

CRS Report for Congress

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Twenty-five Largest Mergers and Acquisitions by Corporations: 1999

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Summary

The rate of corporate mergers and acquisitions both in the United States and internationally has increased. This report provides a listing of the 25 largest mergers or acquisitions for the year 1999.[†] Completion dates for the mergers or acquisitions are included. Data have been drawn from publicly available sources and not otherwise verified by CRS. This report will be updated as warranted.

Twenty-five Largest Mergers or Acquisitions: 1999 (ranked by value)

(All amounts cited are U.S. Dollars)

Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
Vodafone AirTouch plc Telecommunications	Mannesmann AG Diversified	11/13/99	3/31/00	\$180.95 ⁴
Pfizer Pharmaceuticals	Warner-Lambert Pharmaceuticals	11/4/99	6/19/00	116.0 ³
Exxon Corp. Petroleum Exxon Mobil Corp.	Mobil Corp. Petroleum	12/1/98	11/30/99	86.36 ¹
Sumitomo Bank Ltd. Banking and finance	Sakura Bank Ltd. Banking and finance	10/14/99	4/01 (projected)	77.0 ⁶
SBC Communications Telecommunications	Ameritech Telecommunications	5/11/98	10/8/99	72.36 ¹

* The designation "Pending" often indicates that regulatory approval needed for actual merger has not been obtained.

[†] For the top 25 mergers of 1998, see CRS Report RS20502, *Twenty-five Largest Mergers and Acquisitions by Corporations: 1998*; and for the year 2000 for all mergers and acquisitions with a value in excess of \$4 billion, see CRS Report RS20504, *Largest Mergers and Acquisitions by Corporations: 2000*.

CRS-2

Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
AT&T Telecommunications	Telecommunications Inc. (TCI) Telecommunications	7/28/98	3/9/99	69.90 ¹
Olivetti SpA Diversified	Telecom Italia SpA Telecommunications	2/20/99	5/21/99	65.04 ⁴
Vodafone plc Telecommunications	AirTouch Communications, Inc. Telecommunications	1/18/99	6/30/99	60.29 ⁵
Vodafone AirTouch plc				
AT&T Telecommunications	MediaOne Group Telecommunications	4/22/99	6/15/00	56.02 ⁴
Total Fina SA Petroleum	Elf Aquitaine Petroleum	7/5/99	10/28/99	53.54 ⁵
Total Fina Elf SA				
Royal Bank of Scotland Group plc Banking and finance	National Westminster Bank plc Banking and finance	11/29/99	4/25/00	42.73 ⁵
Fuji Bank Ltd. Banking and finance	Dai-Ichi Kangyo Bank Ltd. Banking and finance	8/20/99	9/29/00	40.10 ⁶
Mizuho Holdings, Inc.				
Viacom Entertainment- telecommunications	CBS Entertainment- telecommunications	9/7/99	5/4/00	39.43 ⁴
Qwest Communications Telecommunications	US West, Inc. Telecommunications	7/19/99	7/3/00	38.48 ⁴
Mannesmann AG Diversified	Orange, plc Telecommunications	10/21/99	2/10/00	32.59 ⁵
Fuji Bank Ltd. Banking and finance	Industrial Bank of Japan Ltd. Banking and finance	8/20/99	9/29/00	30.76 ⁵
Mizuho Holdings, Inc.				
BP Amoco, plc Petroleum	Atlantic-Richfield Petroleum	4/1/99	4/18/00	26.61 ³
Monsanto Pharmaceuticals	Pharmacia & Upjohn Inc. Pharmaceuticals	12/19/99	4/3/00	25.76 ³
Pharmacia				
Lucent Technologies Inc. Telecommunications	Ascend Communications Inc. Telecommunications	1/13/99	6/25/99	24.13 ³
Clear Channel Communications Telecommunications	AMFM Inc. Telecommunications	10/4/99	8/30/00	23.8 ³
Banque Nationale de Paris SA Banking and finance	Paribas Banking and finance	3/9/99	2/1/00	20.3 ³
BNP-Paribas SA				
DDI Telecommunications	KDD Telecommunications	12/17/99	10/1/00	18.99 ³
KDDI	IDO Telecommunications			
Motorola Inc. Electronics	General Instrument Corp. Electronics	9/15/99	1/6/00	17.0 ⁴

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Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
VEBA AG Diversified utility	VIAG AG Diversified utility	9/1/99	6/21/00	114.0 ³
E.ON AG Diversified utility				
Deutsche Bank AG Banking and finance	Bankers Trust Corp. Banking and finance	11/30/98	6/4/99	10.1 ⁴

* The designation "Pending" often indicates that regulatory approval needed for actual merger has not been obtained.

Note: Values given for transactions are expressed as the value of the combined assets of the two firms when there is a merger. In an acquisition, the value shown is the purchase price of the target corporation. These figures sometimes vary from one source to another and can change as the market value of the company's stock changes, values are shown in U.S. Dollars. U.S. Dollar value can fluctuate with changes in exchange rates. The values shown above are derived from the following sources:

¹ Source for value: "The Top Ten Deals of 1998," *Fortune*, Jan. 11, 1999, p. 62-66.

² Source for value: *Mergers & Acquisitions*.

³ Source for value: *Mergerstat*.

⁴ Source for value: *The Wall Street Journal*.

⁵ Source for value: *The Financial Times*.

⁶ Source for value: *American Banker*, Oct 15, 1999; p. 4

Sources: "The Top Ten Deals of 1998." *Fortune*, Jan. 11, 1999, p. 62-66 ; Deogun, Nikhil. "Year-End Review of Markets & Finance 1999." *Wall Street Journal*, January 3, 2000, p. R8; *Mergerstat Review*, various editions; *Mergers & Acquisitions*, various issues; announcement and closing dates from *The Wall Street Journal* or *The Financial Times*, various dates.