CRS Report for Congress

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Largest Mergers and Acquisitions by Corporations: 2001

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Summary

The worldwide rate of corporate mergers and acquisitions (M&A) activity declined during 2001. This report provides a listing of the largest mergers (announced value of at least two billion U.S. Dollars) or acquisitions for the year 2001 to December 31, 2001. Completion dates for the mergers or acquisitions are included and merger or acquisition failures noted. These data have been drawn from publicly available sources and have not been otherwise verified by CRS. This report will be updated monthly.

Largest Mergers or Acquisitions: 2001 (ranked by value)

(All amounts cited are U.S. Dollars)

Acquirer,				
Sector, and	Target Firm	Date	Date	Value
New Name (if applicable)	and Sector	Announced	Completed	(\$ billions)
* The designation "Pending" often indicates that regulatory approval needed for actual merger has not				
been obtained.				
Comcast Inc.	AT&T Broadband div.	7/9/01	Pending*	72.0^{3}
Telecommunications	Telecommunications			
Asahi Bank	Daiwa Bank	9/8/01	Pending*	43.0^{4}
Banking and finance	Banking and finance			
Bank of Scotland plc	Halifax plc	5/4/01	9/29/01	40.6^{4}
Banking and finance	Banking and finance			
HBOS plc	_			
EchoStar Communications Corp.	Hughes Electronics (div. GM)	8/6/01	Pending*	32.0^{4}
Telecommunications	Telecommunications			

[†] For the top 25 mergers of 1998, see RS20502, Twenty-five Largest Mergers and Acquisitions by Corporations: 1998; for the top 25 mergers of 1999, see RS20503, Twenty-five Largest Mergers and Acquisitions by Corporations: 1999; and for the top 25 mergers of 2000, see RS20504, Twenty-five Largest Mergers and Acquisitions by Corporations: 2000.

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Acquirer,				
Sector, and	Target Firm	Date	Date	Value
New Name (if applicable)	and Sector	Announced	Completed	(\$ billions)
* The designation "Pending" often i	indicates that regulatory approval r	needed for act	ual merger h	as not
been obtained.	D:11:4am mla	2/10/01	6/20/01	20.04
BHP Ltd.	Billiton plc.	3/19/01	6/29/01	28.0^{4}
Mining BHP-Billiton Ltd.	Mining			
Hewlett-Packard Co.	Compaq Computer Corp.	9/04/01	Pending*	25.0^{3}
Business machines	Business machines	<i>)</i> /0 1 /01	Tending	23.0
American International Group	American General Corp.	4/3/01	8/29/01	23.0^{2}
Insurance	Insurance	1,3,01	0,25,01	23.0
Anglo American Corp. plc. (45%)	DeBeers Consolidated Mines	2/15/01	6/1/01	17.6^{4}
Central Holdings Ltd. plc. (45%)	Ltd.			
Debswana Diamond Co. Ltd. (10%)	DeBeers Centenary AG			
Mining and gem distribution	Mining and gem distribution			
DB Investments				
Allianz AG	Dresdner Bank AG	3/28/01	7/23/01	17.6^4
Insurance	Banking and finance			4
Amgen Inc.	Immunex Inc.	12/17/01	Pending*	16.0^4
Pharmaceuticals C. J.	Pharmaceuticals	11/17/01	D 11 4	15 153
Phillips Petroleum Co. Inc.	Conoco Inc.	11/17/01	Pending*	15.17^3
Petroleum	Petroleum	1/17/01	D di *	14.04
E.ON AG Utility	PowerGen plc Electricity generator	1/17/01	Pending*	14.0^{4}
First Union Corporation	Wachovia Corporation	4/16/01	9/4/01	13.44
Banking and finance	Banking and finance	4/10/01	3/4/01	13.4
Wachovia Corporation	Danking and Imanee			
Citigroup Inc.	Grupo Financiero Banamex	5/17/01	8/3/01	12.5^{3}
Banking and finance	Accival, S.A.	0,17,01	3/2/31	12.0
	Banking and finance			
Nestle S.A.	Ralston Purina Co.	1/15/01	12/12/01	11.9^{2}
Conglomerate	Animal food maker			
Singapore Telecommunications	Cable & Wireless Optus	3/26/01	9/17/01	11.8^{3}
Ltd.	Mobile operator (Australia)			
Telecommunications				4
Johnson & Johnson	Alza	3/26/01	6/22/01	11.7^{4}
Health care	Health care	40/45/04	D 11 15	10.054
Vivendi Universal S.A.	USA Networks	12/17/01	Pending*	10.85^4
Conglomerate	Television producer & cable	7/0/01	0/17/01	10.44
GZ Bank AG	DG Bank AG	7/9/01	8/17/01	10.4^4
Banking and finance DZ Bank AG	Banking and finance			
Tyco International Ltd.	CIT Group Inc.	3/13/01	6/1/01	9.9^{2}
Conglomerate	Finance company	3/13/01	0/1/01	7.7
Duke Energy	Westcoast Energy	9/20/01	Pending*	8.5^{4}
Utility group	Natural gas company	<i>31</i> 2 3 <i>1</i> 3 1	1 01101118	0.0
Newmont Mining	Franco-Nevada Mining Corp.	11/14/01	Pending*	8.5^{4}
Mining	Ltd.		C	
	Normandy Mining			
	Mining			
Bristol-Myers Squibb Inc.	E.I. DuPont Pharmaceutical div.	6/8/01	10/2/01	7.8^{3}
Pharmaceuticals	Pharmaceuticals			
Bank One	Wachovia Bank credit card div.	4/9/01	7/27/01	7.5^{4}
Banking and finance	Credit cards		.	- -?
Alasa Ina	Western Mining Corporation,	11/12/01	Pending*	7.5^{3}
Alcoa Inc.	Ltd.			
Aluminum	Mining			

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Acquirer, Sector, and New Name (if applicable) Target Firm Announced Completed S billions
New Name (if applicable) ** The designation "Pending" often indicates that regulatory approval needed for actual merger has not been obtained. **Phillips Petroleum Integrated oil company Petroleum refiner & marketer Requity Office Properties Trust Real Estate Investment Trust **Real Estate Investment Trust **P&O Princess Cruises plc. Cruise line Bayer AG Chemicals and pharmaceuticals Enel (Italian government-owned) Electricity Conoco Inc. Oil company Valero Energy Corp. Oil refiner and marketer Pirelli SpA. Conjunctions **Telecommunications Telecommunications Benetton SpA Conglomerate Corp. United Overseas Bank Ltd. Banking and finance Bashking and finance Chazanah Nasional Bhd Malaysian government Day and Second Conductions Banking and finance Conglomerate Day Annowed Annowed Completed (8 billions) **Telecommunications Conglomerate Day (10 19/18/01 7/2/01 7.24 Annowed Cruise Ine Conglomerate Day (10 2/2/01 Pending* 6.84 Cruise line Aventis CropScience (subsidiary Aventis SA) Chemicals Enel (Italian government-owned) Infostrada Sp.A. Telecommunications Coll Company Valero Energy Corp. Oil refiner and marketer Oil refiner and marketer Corp. Oil refiner and marketer Oil refiner and marketer Oil refiner and marketer Corp. Oil refiner and marketer Sammina Corp. Electronics manufacturer Sammina-SCI Corp. United Overseas Bank Ltd. Banking and finance Banking and finance Day (10 19/2/01 5.54 Banking and finance Day (10 19/2/01 5.32 Day (10 19/2/01 5.32 Day (10 19/2/01 5.33) Alaysian government investment Wodafone Group plc Telecommunications GE Capital, div. General Electric Co. Conglomerate Conglomerate Heller Financial Inc. div. Fuji Bank Ltd. Commercial finance Complemerate Co
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Telecommunications GE Capital, div. General Electric Co. Conglomerate Telecommunications Heller Financial Inc. 7/30/01 10/25/01 5.3³ div. Fuji Bank Ltd. Commercial finance
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Co. div. Fuji Bank Ltd. Conglomerate Commercial finance
Conglomerate Commercial finance
Italenergia SpA Montedison SpA 7/20/01 9/3/01 5 3 ⁴
michergia opri moniculoni opri 1/20/01 9/3/01 3.3
Holding company controlled by: Agro-energy group
FIAT SpA
Conglomerate
Electricité de France
Electric utility Substituting Superally 2/12/01 - C/4/01 - 5.24
Schlumberger Limited Sema plc 2/12/01 6/4/01 5.2 ⁴ Oilfield services IT services
·
Washington Mutual Inc. Dime Bancorp 6/25/01 {1/04/02, 5.2³ Banking and finance scheduled)
Walt Disney Co. Fox Family Worldwide 7/23/01 10/24/01 5.2 ³
Broadcasting and entertainment Entertainment programmer
BP plc E.On Oel division (51 percent) 7/16/01 Pending* 5.1 ⁴
Integrated oil company E.ON AG.
Energy
E.ON AG. Sydkraft AB (58%) 2/21/01 4/30/01 5.0 ²
Energy Energy

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Acquirer,				
Sector, and	Target Firm	Date	Date	Value
New Name (if applicable)	and Sector	Announced	Completed	(\$ billions)
* The designation "Pending" often ibeen obtained.	indicates that regulatory approval ne	eded for act	ual merger h	as not
Potomac Electric Power Co.	Connectiv	2/12/01	Pending*	5.0^{2}
Electricity distributor	Electricity distributor	2/12/01	renamg	5.0
Société Européene des Satellites SA		3/5/01	11/12/01	5.0^{3}
Satellite owner	Satellite owner			
Procter & Gamble Inc.	Clairol Div. Bristol-Myers Squibb	5/21/01	11/16/01	4.95^{4}
Conglomerate	Hair care products	4 10 10 4	= 44.4.04	. =2
Lafarge S.A.	Blue Circle Industries plc	1/8/01	7/11/01	4.7^{3}
Building materials Liberty Media Group	Building materials Deutsche Telekom cable	6/20/01	Pending*	4.7^{3}
Cable	Cable	0/20/01	renaing.	4.7
Reliant Resources	Orion Power	9/27/01	Pending*	4.7 ⁴
Energy	Electricity generator	<i>>/-2//</i> 01	1 01101115	
Usinor S.A.	Arbed S.A.	2/19/01	12/12/01	4.6^{4}
Steel company	Aceralia Corporación Siderúrgica			
Arcelor S.A.	Steel companies			
Sun Life Financial Services	Clarica Life Insurance	12/17/01	Pending*	4.55^4
Insurance company	Insurance company	0/4/01	11/21/01	2.03
Santa Fe International Corp. Oil driller	Global Marine Inc. Oil driller	9/4/01	11/21/01	3.9^{3}
Royal Dutch/Shell	Equilon LLC and Motiva LLC	10/9/01	12/12/01	3.86^{4}
Saudi Aramco	(Texaco share of joint venture)	10/5/01	12, 12, 01	2.00
Integrated oil companies	Oil refining and marketing			
AmeriSource Health Corp.	Bergen Brunswig Corp.	3/19/01	8/30/01	3.7^{4}
Drug distributor	Drug distributor			
AmeriSourceBergen Corp.		- 10 d 10 d	0.100.101	2 =1
Medtronic Inc.	MiniMed Inc.	5/31/01	8/30/01	3.7^{4}
Medical products Medtronic MiniMed	Medical products Medical Research Group			
Wednome williwied	Medical product design			
Endesa SA	Elettrogen SpA	7/23/01	7/23/01	3.5^{2}
Utility	Electricity generator			
Devon Energy	Mitchell Energy & Development	8/14/01	Pending*	3.5^{4}
Oil and gas producer	Natural gas producer			_
Devon Energy	Anderson Exploration Ltd.	9/4/01	Pending*	3.4^{3}
Oil and gas producer	Natural gas producer	5 /21 /01	D 1' #	2.24
Tyco International Ltd. Conglomerate	C.R. Bard Inc.	5/31/01	Pending*	3.2^{4}
Amerada Hess	Medical products Triton Energy	7/11/01	8/20/01	3.2^{4}
Oil company	Oil company	7/11/01	0/20/01	3.2
Westvaco Corp.	Mead Corp.	8/29/01	Pending*	3.2^{3}
Paper and packaging	Paper and packaging		C	
MeadWestvaco				
Dominion Resources. Inc.	Louis Dreyfuss Natural Gas	9/10/01	11/8/01	3.2^{2}
Gas and electricity trader	Natural gas producer	4 /4 0 /04	• 44.404	• 04
Nortel Networks	JDS Uniphase Switzerland	1/18/01	2/14/01	3.0^{4}
Optical components Conexant Systems wireless division	Laser chips Alpha Industries	12/17/01	Pending*	3.0^{4}
Wireless semiconductors	Wireless semiconductors	12/17/01	rending	3.0
Groupe Dexia S.A.	Artesia Banking Corp. S.A.	3/13/01	7/3/01	2.9^{2}
Banking and finance	Banking and finance			
London Electricity Group plc	TXU Corp. distribution network	11/19/01	Pending*	2.87^{3}
Utility	in England			
	Electricity distribution			

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Acquirer,				
Sector, and	Target Firm	Date	Date	Value
New Name (if applicable)	and Sector	Announced	Completed	(\$ billions)
* The designation "Pending" often been obtained.	indicates that regulatory approval ne	eeded for act	tual merger h	as not
Power Financial Banking and finance	Mackenzie Financial Banking and finance	1/29/01	4/19/01	2.8^{4}
Apax Partners	Yell plc (division of British	5/26/01	8/13/01	2.8^{3}
Hicks, Muse, Tate & Furst Inc.	Telecom plc)		0, 00, 00	
Investment companies	Yellow pages			
Sara Lee Corp. Food products	Earthgrains Food products	7/02/01	8/15/01	2.8^{4}
American International Group	Chiyoda Mutual Life	2/23/01	4/20/01	2.75^{4}
Insurance	Bankrupt life insurer	-//		
Northrop Grumman Corporation Defense contractor	Newport News Shipbuilding Inc. Shipbuilder	5/8/01	12/3/01	2.7^{3}
General Electric Co.	Telemundo Communications	10/11/01	Pending*	2.7^{4}
Conglomerate	Spanish language broadcaster		E	
Solectron Corp.	C-Mac Industries, Inc.	8/9/01	12/3/01	2.7^{3}
Contract manufacturer	Contract manufacturer			
Vodafone plc	Japan Telecom	9/20/01	10/12/01	2.64^{4}
Telecommunications	Telecommunications	5 / 3 < / 3 /	1111501	2.524
Furukawa Electric KK	Lucent Technologies Optical	7/26/01	11/16/01	2.53^4
Electrical equipment maker	Fibre Division			
Suiza Foods	Optical fibre manufacturer Dean Foods	4/5/01	12/24/01	2.5^{4}
Food producer	Food producer	4/3/01	12/24/01	2.3
Dean Foods	1 ood producer			
Maxim Integrated Products	Dallas Semiconductor	1/29/01	4/11/01	2.5^{4}
Integrated circuit maker	Chip maker			
Deutsche Bank AG	Zurich Scudder Investments	9/24/01	12/5/01	2.5^{2}
Banking and finance	Banking and finance			
BNP Paribas SA	BancWest (55% not previously	5/7/01	12/20/01	2.45^{3}
Banking and finance	owned)			
AOI Time Women	Banking and finance	7/25/01	10/12/01	$$2.4^{2}$
AOL Time Warner Conglomerate	IPC Group Ltd. (Owned by investment corp.	7/25/01	10/12/01	\$2.4
Congioniciate	Cinven Ltd.)			
	Magazine publisher			
Schroder Ventures	Cognis AG	9/13/01	11/30/01	\$2.4 ²
Goldman Sachs Capital Partners	Specialty chemical producer			
Investors				
BNP Paribas SA	United California Bank	12/10/01	Pending*	2.4^{4}
Banking and finance	Banking and finance	5 /F /O.1	0/2/01	2.203
Williams Cos.	Barrett Resources Corp.	5/7/01	8/2/01	2.38^{3}
Conglomerate Valentia	Natural gas explorer/producer Eircom	7/2/01	11/17/01	2.38^{3}
Anthony J.F. O'Reilly	Telecommunications	7/2/01	11/1//01	2.30
Financier	Telecommunications			
Goldman, Sachs Group Inc.				
Warburg Pincus LLC				
Investment banks				
Provident Equity Partners Inc.				
Soros Private Equity Partners Ltd				
Investment partnerships	Dub approximate of Wilder 1	2/20/01	E /0 /0.1	2.223
Deutsche Bank, A.G. Banking and finance	Pub operations of Whitbread Holdings, plc	3/20/01	5/8/01	2.32^{3}
Danking and Imanec	Restaurants and lodgings			
	restaurants and loughigs			

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Acquirer,				
Sector, and	Target Firm	Date	Date	Value
New Name (if applicable)			Completed	
	ften indicates that regulatory approval ne	eeded for act	ual merger h	as not
been obtained.				
Royal Bank of Canada	Centura Banks	1/26/01	6/5/01	2.3^{4}
Banking and finance	Banking and finance			
Energy East Corp.	RGS Energy Group	2/20/01	Pending*	2.2^{2}
Utility holding company	Utility holding company			
Mediacom Communications	AT&T Broadband	2/27/01	7/18/01	2.2^{4}
Cable operator	Cable operations (four states)			
Royal Bank of Scotland	Mellon Bank,	7/09/01	12/1/01	2.2^{4}
Banking and finance	div. Mellon Financial			
Ç	Banking and finance			
Interpublic Group Inc.	True North Communications Inc.	3/19/01	6/22/01	2.1^{4}
Advertising	Advertising			
General Electric Corp.	Franchise Finance Corporation of	3/30/01	8/02/01	2.1^{2}
Conglomerate	America			
<u>C</u>	Retail finance company			
U.S. Bancorp	Nova Corp.	5/8/01	7/24/01	2.1^{3}
Banking and finance	Payment processor			
Burlington Resources Inc.	Canadian Hunter Exploration	10/9/01	12/4/01	2.08^{3}
Energy producer	Ltd.			
	Natural gas producer			
Swiss Re	Lincoln Re	7/30/01	12/7/01	2.0^{3}
Reinsurer	div. Lincoln National Corp.			
	Life reinsurer			
Millennium Pharmaceuticals	Cor Therapeutics	12/5/01	Pending*	2.0^{4}
Biotechnology	Biotechnology			

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:

Sources: Mergerstat Online (http://www.mergerstat.com); Mergers & Acquisitions Magazine, various issues; The Wall Street Journal, various dates; The Financial Times, various dates; announcement and closing dates from The Wall Street Journal or The Financial Times, various dates.

¹ Source for value: *Mergers & Acquisitions*.

² Source for value: *Mergerstat*.

³ Source for value: *The Wall Street Journal*.

⁴ Source for value: *The Financial Times*.

⁵ Source for value: *The Washington Post*.