



CRS Report for Congress

Largest Mergers and Acquisitions by Corporations: 2004

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Summary

After a mixed year in 2003, mergers and acquisitions are anticipated to reflect increased activity in 2004.¹ This report provides a listing of the largest mergers (announced value of at least two billion U.S. Dollars) or acquisitions during 2004 through February 29, 2004. 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. (For the top 25 mergers of 1998, see CRS Report RS20502, *Twenty-five Largest Mergers and Acquisitions by Corporations: 1998*; for the top 25 mergers of 1999, see CRS Report RS20503, *Twenty-five Largest Mergers and Acquisitions by Corporations: 1999*; for the top 25 mergers of 2000, see CRS Report RS20504, *Twenty-five Largest Mergers and Acquisitions by Corporations: 2000*; for the top 25 mergers of 2001, see CRS Report RS20804, *Twenty-five Largest Mergers and Acquisitions by Corporations: 2001*; for the top 25 mergers of 2002, see CRS Report RS21147, *Largest Mergers and Acquisitions by Corporations: 2002*; and for the top mergers of 2003, see CRS Report RS21415, *Largest Mergers and Acquisitions by Corporations: 2003*.) This report will be updated monthly.

Largest Mergers or Acquisitions: 2004 (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)
Comcast Inc. Telecommunications	Walt Disney Co. Entertainment	2/11/04	Pending*	\$66.0 ⁶
J.P. Morgan, Chase & Co. Banking and finance	BankOne Banking and finance	1/14/04	Pending*	58.0 ³
Sanofi-Synthelabo SA Pharmaceuticals	Aventis AG Pharmaceuticals	1/26/04	Pending*	57.35 ⁴

¹ Zuckerman, Gregory, Randall Smith, and Susanne Craig. "Investors Hear a Takeover Wave." *The Wall Street Journal*, January 16, 2004. p. C1.



Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
Cingular Wireless LLC (SBC Communications and Bell South) Cellular telephone operator	AT&T Wireless Cellular telephone operator	2/17/04	Pending*	41.0 ⁷
Yamanouchi Pharmaceutical Co. Pharmaceuticals	Fujisawa Pharmaceutical Co. Pharmaceuticals	2/24/04	Pending*	7.77 ⁶
North Fork Bancorp. Banking and finance	GreenPoint Financial Banking and finance	2/15/04	Pending*	6.3 ^a
Regions Financial Corp. Banking and finance	Union Planters Corp. Banking and finance	1/23/04	Pending*	6.1 ³
France Telecom SA Telecommunications	Wanadoo SA Internet service provider	2/23/04	Pending*	4.8 ⁴
Banco Bilbao Vizcaya Argentaria SA Banking and finance	Grupo Financiero BBVA Bancomer SA Banking and finance	2/2/04	Pending*	4.1 ⁶
Juniper Networks Inc. Router manufacturer	NetScreen Technologies Inc. Security software	2/9/04	Pending*	4.0 ⁶
Group 4 Falck A/S Security Group 4 Securicor A/S	Securicor plc Security	2/2/04	Pending*	3.12 ⁴
Carlsberg AS Beverages	Carlsberg Breweries (40% of stock from Orkla AS) Brewer	2/19/04	Pending*	2.8 ⁷
Citigroup Inc. Banking and finance	Koram Bank Banking and finance	2/23/04	Pending*	2.73 ⁶
Air Liquide S.A. Industrial gases	Messer Griesheim GmbH Industrial gases	1/20/04	Pending*	2.53 ³
Ameren Corp. Utility holding company	Illinois Power Co. Utility	2/3/04	Pending*	2.3 ⁷
National City Corp. Banking and finance	Provident Financial Group, Inc. Banking and Finance	2/17/04	Pending*	2.1 ⁴
Carlyle Group Investor group	Verizon Corp. phone lines (Hawaii, New York) Telecommunications	2/20/04	Pending*	2.0 ⁶

* 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: *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*.

⁶ Source for value: *bloomberg.com*

⁷ Source for value: *forbes.com*

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.