

# CRS Report for Congress

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## Largest Mergers and Acquisitions by Corporations: 2004

John Williamson  
Technical Information Specialist  
Resources, Science, and Industry Division

### Summary

After a mixed year in 2003, mergers and acquisitions activity increased in 2004.<sup>1</sup> This report provides a listing of the largest mergers (announced value of at least two billion U.S. Dollars) or acquisitions during 2004 through December 31, 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 not be updated.

### 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)
Royal Dutch Shell PLC (formerly Royal Dutch Petroleum Co. NV) Energy	Shell Transport & Trading PLC Energy	10/28/04	Pending*	\$185.0 <sup>4</sup>
Sanofi-Synthélabo SA Pharmaceuticals	Aventis SA Pharmaceuticals	1/26/04	9/20/04	65.0 <sup>4</sup>

<sup>1</sup> Berman, Dennis K. "Simmering M&A Sector Reaches a Boi; Crush of December Activity Signals M&A Is Heating Up; Will 'Deals Beget Deals'?" *Wall Street Journal*, January 3, 2005. p. R10.

## CRS-2

Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
J.P. Morgan, Chase & Co. Banking and finance	BankOne Banking and finance	1/14/04	7/1/04	58.0 <sup>3</sup>
Cingular Wireless LLC (SBC Communications and Bell South) Cellular telephone operator	AT&T Wireless Cellular telephone operator	2/17/04	10/26/04	41.0 <sup>7</sup>
Sprint Telecommunications Sprint Nextel	Nextel Telecommunications	12/14/04	Pending*	35.0 <sup>6</sup>
Telecom Italia Sp.A. Telecommunications	TIM Sp.A. Telecommunications	12/6/04	Pending*	26.9 <sup>3</sup>
Johnson & Johnson Medical supplies	Guidant Inc. Medical equipment	12/6/04	Pending*	25.4 <sup>3</sup>
Revival Acquisitions (Philip Green) Investor	Marks & Spencer Plc Retail	6/3/04	Withdrawn 7/14/04	16.5 <sup>4</sup>
LNM Holdings Holding company Mittal Steel	Ispat International NV Steel	10/25/04	12/17/04	16.3 <sup>4</sup>
Santander Central Hispano SA Banking and finance	Abbey National plc Banking and finance	7/23/04	11/15/04	15.6 <sup>4</sup>
Wachovia Corp. Banking and finance	SouthTrust Corp. Banking and finance	6/21/04	11/1/04	14.3 <sup>6</sup>
Symantec Inc. Software	Veritas, Inc. Software	12/14/04	Pending*	13.5 <sup>6</sup>
General Growth Properties, Inc. Real estate development	Rouse Co. Real estate development	8/20/04	11/12/04	12.6 <sup>6</sup>
Exelon Energy	PSEG Enterprises Energy	12/18/04	Pending*	12.0 <sup>4</sup>
Interbrew SA Beverages	Companhia de Bebidas das Americas SA Beverages	3/1/04	8/27/04	11.1 <sup>6</sup>
ESL Investments (Kmart) Investment company Sears Holdings	Sears, Roebuck & Co. Retail	11/17/04	Pending*	11.0 <sup>6</sup>
Royal Bank of Scotland plc Banking and finance	Charter One Financial, Inc. Banking and finance	5/4/04	9/1/04	10.5 <sup>4</sup>
Harrah's Inc. Casino operator	Caesar's Entertainment Inc. Casino operator	7/14/04	Pending*	10.0 <sup>4</sup>
MGM-Mirage Inc. Casino operator	Mandalay Enterprises Inc. Casino operator	6/5/04	Pending*	7.9 <sup>6</sup>
Cox Enterprises Family holding company	Cox Communications Inc. Telecommunications	8/2/04	12/8/04	7.9 <sup>6</sup>
Yamanouchi Pharmaceutical Co. Pharmaceuticals	Fujisawa Pharmaceutical Co. Pharmaceuticals	2/24/04	4/05 (Projected)	7.77 <sup>6</sup>
SunTrust Banks Banking and finance	National Commerce Financial Banking and finance	5/10/04	10/1/04	7.0 <sup>4</sup>
North Fork Bancorp. Banking and finance	GreenPoint Financial Banking and finance	2/15/04	10/1/04	6.3 <sup>4</sup>

## CRS-3

Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
Morgan Stanley British Land plc Alwaleed bin Talal Glick family Tisch Group Investors	Canary Wharf plc Real estate company	3/19/04	5/21/04	6.11 <sup>4</sup>
Regions Financial Corp. Banking and finance	Union Planters Corp. Banking and finance	1/23/04	7/1/04	6.1 <sup>3</sup>
Telefónica SA Telecommunications	BellSouth Latin America Telecommunications	3/4/04	10/29/04	6.0 <sup>6</sup>
Cemex SA Building materials	RMC Group Plc Building materials	9/27/04	1/25/05 (projected)	5.8 <sup>6</sup>
Xstrata Mining	WMC Resources Mining	11/22/04	Pending*	5.8 <sup>4</sup>
International Power Plc Utility Mitsui & Co. Trading	Edison International generating Utility	7/30/04	7/30/04	5.5 <sup>6</sup>
Carl Icahn Investor	Mylan Laboratories Pharmaceuticals	11/19/04	Pending*	5.4 <sup>4</sup>
Singapore Power Ltd. Power	TXU Australia Power	4/26/04	7/30/04	5.13 <sup>6</sup>
Apax Partners, Inc. Permira Advisers, Ltd. Apollo Advisers, L.P. Madison Dearborn Partners Investors	Intelsat Ltd. Satellite operator	8/16/04	Pending*	5.0 <sup>4</sup>
Clayton Dubilier & Rice Eurazeo Merrill Lynch Private Equity Investors	Rexel SA Electrical equipment distributor	11/30/04	Pending*	4.9 <sup>4</sup>
France Telecom SA Telecommunications	Wanadoo SA Internet service provider	2/23/04	8/ 1/04	4.8 <sup>4</sup>
Simon Property Group, Inc. Real estate	Chelsea Property Group, Inc. Real estate	6/21/04	10/14/04	4.8 <sup>6</sup>
Sony Technology and entertainment Providence Equity Partners Texas Pacific Group Credit Suisse First Boston Private investor groups JP Morgan Chase Banking and finance Comcast Inc. Cable operator	MGM Inc. Entertainment	9/13/04	Pending*	4.8 <sup>4</sup>
CVS Jean Coutu Drugstores	Eckerd Drug Drugstores	4/5/04	8/1/ 04	4.53 <sup>6</sup>
General Electric Conglomerate	CitiCapital Transportation Financial Services Commercial truck financing	11/22/04	Pending*	4.4 <sup>3</sup>
Mittal Steel Steel	International Steel Group Steel	10/25/04	Pending*	4.5 <sup>4</sup>

## CRS-4

Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
Banco Bilbao Vizcaya Argentaria SA Banking and finance	Grupo Financiero BBVA Bancomer SA Banking and finance	2/2/04	3/19/04	4.1 <sup>6</sup>
Juniper Networks Inc. Router manufacturer	NetScreen Technologies Inc. Security software	2/9/04	4/19/04	4.0 <sup>6</sup>
Mylan Laboratories Pharmaceuticals	King Pharmaceuticals Pharmaceuticals	7/26/04	Pending*	4.0 <sup>4</sup>
Toronto-Dominion Bank Banking and finance	Banknorth Banking and finance	8/25/04	Pending*	3.8 <sup>6</sup>
Madison Dearborn Investments Private investors	Boise Cascade papermaking Forest products	7/26/04	10/29/04	3.7 <sup>4</sup>
Heilman & Friedman Texas Pacific Kohlberg, Kravis, Roberts & Co. Blackstone Partners Private investors Texas Genco LLC	Texas Genco Electricity generator	7/22/04	Pending*	3.65 <sup>4</sup>
Fisher Scientific International Lab equipment	Apogent Technologies Inc. Lab equipment	3/17/04	8/30/04	3.6 <sup>6</sup>
Kohlberg, Kravis Roberts & Co. Investment company	PanAmSat Satellite operator	4/20/04	8/20/04	3.55 <sup>4</sup>
Molson Inc. Beverages	Adolph Coors Co. Beverages	7/22/04	Pending*	3.4 <sup>6</sup>
Noble Energy Oil and gas	Patina Oil and Gas Oil and gas	12/16/04	Pending*	3.4 <sup>4</sup>
HSBC Plc Banking and finance	Korea First Bank Banking and finance	11/12/04	Pending*	3.27 <sup>4</sup>
Carlsberg AS Beverages	Carlsberg Breweries (40% of stock from Orkla ASA) Brewer	2/19/04	3/4/04	3.24 <sup>3</sup>
May Department Stores, Inc. Retailer	Marshall Field & Co. Retailer	6/9/04	7/30/04	3.24 <sup>6</sup>
CVC Capital Partners Ltd. Permira Advisers Ltd. Investors	Automobile Association Roadside assistance	7/1/04	9/30/04	3.2 <sup>6</sup>
Group 4 Falck A/S Security Group 4 Securicor A/S	Securicor plc Security	2/2/04	7/20/04	3.12 <sup>4</sup>
DaVita Medical services	Gambro AB U.S. operations Dialysis center operator	12/7/04	Pending*	3.05 <sup>4</sup>
Softbank Inc. Telecommunications	Japan Telecom Telecommunications	5/26/04	7/30/04	3.04 <sup>4</sup>
Marathon Oil Corp. Oil company	Ashland Oil (share of joint venture) Oil company	3/19/04	3/05 (Projected)	3.0 <sup>6</sup>
Bayer AG Chemicals and drugs	Roche Holding AG's non-prescription drug division Pharmaceuticals	7/19/04	1/1/05	3.0 <sup>6</sup>
United Technologies Corp. Conglomerate	Kidde Plc Fire protection	12/16/04	Pending*	2.78 <sup>4</sup>
Citigroup Inc. Banking and finance	Koram Bank Banking and finance	2/23/04	11/1/04	2.73 <sup>6</sup>

## CRS-5

Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
Kohlberg, Kravis Roberts & Co. Investment company Rockwood Chemical	Dynamit Nobel Chemicals	4/19/04	8/20/04	2.7 <sup>6</sup>
EnCana Corp. Natural gas producer	Tom Brown Inc. Natural gas producer	4/15/04	5/24/04	2.7 <sup>6</sup>
J.P. Morgan, Chase Bank Banking and finance	Egg PLC Internet bank	7/20/04	Cancelled 8/3/04	2.58 <sup>4</sup>
Air Liquide S.A. Industrial gases	Messer Griesheim GmbH Industrial gases	1/20/04	5/7/04	2.53 <sup>3</sup>
Volkswagen AG Abu Dhabi Olayan Group	LeasePlan B.V. Vehicle leasing	2/21/04	9/30/04	2.52 <sup>4</sup>
Kerr-McGee Corp. Oil and natural gas	Westport Resources Corp. Oil and natural gas	4/7/04	6/25/04	2.5 <sup>3</sup>
Deutsche Telekom AG Telecommunications	Cingular airwave licenses in California, Nevada	5/25/04	10/26/04	2.5 <sup>5</sup>
Kohlberg, Kravis, Roberts Investors	Masonite Building materials	12/22/04	Pending*	2.5 <sup>4</sup>
Southern Union Co. GE Capital	CrossCountry Energy Pipeline company	9/1/04	11/17/04	2.5 <sup>6</sup>
Albertson's Grocery retail	Shaw's Supermarkets Grocery retail	3/26/04	4/30/04	2.48 <sup>6</sup>
Ameren Corp. Utility holding company	Illinois Power Co. Utility	2/3/04	10/1/04	2.3 <sup>7</sup>
Lyondell Chemical Corp. Chemicals	Millennium Chemical Corp. Chemicals	3/29/04	12/1/04	2.3 <sup>6</sup>
General Electric Co. Conglomerate	Boeing Capital Corp. Commercial lender	5/12/04	7/26/04	2.3 <sup>3</sup>
Macerich Real estate	Wilmorite Property & Holdings Real estate	12/23/04	Pending*	2.3 <sup>4</sup>
Axa S.A. Insurance	Axa Asia Pacific Holdings Ltd. Insurance	8/6/04	Withdrawn 10/18/04	2.2 <sup>4</sup>
Goldcorp Inc. Gold mining	Wheaton River Holdings Ltd. Gold mining	12/27/04	Pending*	2.19 <sup>3</sup>
National City Corp. Banking and finance	Provident Financial Group, Inc. Banking and Finance	2/17/04	7/1/04	2.1 <sup>4</sup>
Warburg Pincus Blaine Capital Silverlake Partners Investors	UGS-PLM Software	3/14/04	5/27/04	2.1 <sup>4</sup>
Pioneer Natural Resources Co. Oil & natural gas	Evergreen Resources, Inc. Oil & natural gas	5/4/04	9/28/04	2.1 <sup>4</sup>
Gold Fields, Ltd. Gold mining Gold Fields International, Ltd.	Iamgold Corporation Inc. Gold mining	8/11/04	Pending*	2.1 <sup>4</sup>
Telekom Austria Telecommunications	MobilTel Mobile telephone operator	11/29/04	Pending*	2.1 <sup>4</sup>
National Grid Transco Plc Power grid manager Gridcom Plc	Crown Castle UK (UK cell phone transmission towers)	6/28/04	8/31/04	2.04 <sup>6</sup>

## CRS-6

Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
Deutsche Bank AG Banking and finance	Scania AB (Volvo AB divested stock under orders from EU) Truck builder	3/4/04	4/14/04	2.03 <sup>4</sup>
Carlyle Group Investor group	Verizon Corp. phone lines (Hawaii, New York) Telecommunications	2/20/04	5/31/04	2.0 <sup>6</sup>
Finmeccanica SpA Conglomerate	AgustaWestland Plc Helicopter manufacturer	5/26/04	10/9/04	2.0 <sup>4</sup>
Kyocera Corp. Carlyle Group Investors	DDI Pocket Inc. Wireless data service provider	5/27/04	10/1/04	2.0 <sup>6</sup>

\* 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:

<sup>1</sup> Source for value: *Mergers & Acquisitions*.

<sup>2</sup> Source for value: *Mergerstat*.

<sup>3</sup> Source for value: *The Wall Street Journal*.

<sup>4</sup> Source for value: *The Financial Times*.

<sup>5</sup> Source for value: *The Washington Post*.

<sup>6</sup> Source for value: *bloomberg.com*

<sup>7</sup> 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.