

An hourglass-shaped graphic with a globe inside. The top bulb is dark blue, and the bottom bulb is light blue. The globe is centered in the narrow neck of the hourglass. The text is overlaid on the graphic.

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February 2, 2009

Congressional Research Service

Report RL34375

*Largest Mergers and Acquisitions by Corporations in 2007*

John Williamson, Knowledge Services Group

February 14, 2008

**Abstract.** Mergers and acquisitions (M&A) activity has continued to increase, and has grown in each of the past four years. This reports provides a listing of the largest M&A transactions worldwide (value equivalent to US\$ 2.0 billion or more) that were proposed during 2007. The report includes the dates on which transactions were completed and showing M&A deals that were still pending as of December 31, 2007. These data have been drawn from publicly available sources and have not been otherwise verified by CRS.

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# CRS Report for Congress

## Largest Mergers and Acquisitions by Corporations in 2007

February 14, 2008

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<http://wikileaks.org/wiki/CRS-RL34375>



Prepared for Members and  
Committees of Congress

# Largest Mergers and Acquisitions by Corporations in 2007

## Summary

Mergers and acquisitions (M&A) activity has continued to increase, and has grown in each of the past four years. This report provides a listing of the largest M&A transactions worldwide (value equivalent to US\$ 2.0 billion or more) that were proposed during 2007. The report includes the dates on which transactions were completed and showing M&A deals that were still pending as of December 31, 2007. These data have been drawn from publicly available sources and have not been otherwise verified by CRS. This report will not be updated.

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# Largest Mergers and Acquisitions by Corporations in 2007

## Introduction

Mergers and acquisitions (M&A) activity has continued to increase in each of the past four years. **Table 1** provides a listing of the largest M&A transactions worldwide (value equivalent to \$2.0 billion or more) that were announced in 2007. The table includes the dates on which transactions were completed, as well as showing M&A deals that were still pending as of December 31, 2007. These data have been drawn from publicly available sources and have not been otherwise verified by CRS.

**Table 1. Largest Mergers and Acquisitions in 2007**  
(ranked by value; all amounts cited are in billions of U.S. dollars)

| Acquirer, Sector, and New Name (if applicable)   | Target Firm and Sector                        | Date Announced | Date Completed      | Value (\$ billions) |
|--|---|----------------|---------------------|---------------------|
| Royal Bank of Scotland PLC<br>Santander Central Hispano SA<br>Fortis SA/NV<br>Banking and finance          | ABN Amro Holding NV<br>Banking and finance    | 4/25/07        | 10/10/07            | 95.5 <sup>c</sup>   |
| Barclays PLC<br>Banking and finance  | ABN Amro Holding NV<br>Banking and finance    | 3/19/07        | Outbid              | 93.34 <sup>a</sup>  |
| Ontario Teachers Pension Plan<br>Providence Equity Partners Inc.<br>Madison Dearborn Partners<br>Investors | BCE Inc.<br>Telecommunications                | 6/30/07        | Pending             | 48.5 <sup>a</sup>   |
| Transocean Inc.<br>Offshore drilling   | GlobalSantaFe Corp.<br>Offshore drilling      | 7/23/07        | 11/27/07            | 48.0 <sup>a</sup>   |
| Vornado Realty Trust<br>Real estate  | Equity Office Properties Trust<br>Real estate | 2/1/07         | Outbid<br>2/7/07    | 39.0 <sup>a</sup>   |
| Rio Tinto Group PLC<br>Mining  | Alcan Inc.<br>Aluminum                        | 7/12/07        | 11/14/07            | 38.1 <sup>c</sup>   |
| Enel SpA<br>Acciona SA<br>Utilities  | Endesa SA<br>Electricity generator            | 3/26/07        | 10/8/07             | 31.2 <sup>c</sup>   |
| Essent N.V.<br>Utility<br>EssentNuon N.V.  | Nuon N.V.<br>Utility                          | 2/1/07         | Abandoned<br>9/7/07 | 31.0 <sup>b</sup>   |
| UniCredit SpA<br>Banking and finance   | Capitalia SpA<br>Banking and finance          | 5/20/07        | 9/18/07             | 29.72 <sup>a</sup>  |
| Alcoa Inc.<br>Aluminum   | Alcan Inc.<br>Aluminum                        | 5/7/07         | Outbid              | 26.9 <sup>c</sup>   |
| Blackstone Group<br>Investor   | Hilton Hotels Corporation<br>Lodging          | 7/3/07         | 10/27/07            | 26.0 <sup>b</sup>   |

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| Acquirer, Sector, and New Name (if applicable)  | Target Firm and Sector   | Date Announced | Date Completed        | Value (\$ billions) |
|---|--|----------------|-----------------------|---------------------|
| Kohlberg Kravis Roberts & Co.<br>Investors  | First Data Corp.<br>Credit card processor  | 4/2/07         | 9/24/07               | 25.6 <sup>c</sup>   |
| J.C. Flowers<br>J.P. Morgan Chase & Co.<br>Bank of America Corp.<br>Investors   | Student Loan Marketing Corp.<br>Student loans                                      | 4/16/07        | Withdrawn<br>12/12/07 | 25.0 <sup>b</sup>   |
| Goldman Sachs Group Inc.<br>TPG Inc.<br>Investors   | Alltel Corp.<br>Telecommunications   | 5/21/07        | 11/16/07              | 24.7 <sup>c</sup>   |
| Delta Two<br>Qutari investors   | J. Sainsbury PLC<br>Grocery retailer   | 7/18/07        | Withdrawn<br>11/4/07  | 24.5 <sup>b</sup>   |
| Stefano Pessina<br>Co-Chairman Alliance-Boots<br>Kohlberg Kravis Roberts & Co.<br>Investors                           | Alliance Boots PLC<br>Drugstore operator   | 4/16/07        | 6/26/07               | 22.067 <sup>b</sup> |
| Dolan family<br>(Founders of Cablevision)<br>Merrill Lynch & Co.<br>Bear, Stearns & Co.<br>Bank of America<br>Lenders | Cablevision Corp.<br>Cable TV operator, athletic team<br>owner, Madison Sq. Garden | 5/2/07         | Rejected<br>10/24/07  | 22.0 <sup>b</sup>   |
| Terra Firma Capital Partners Ltd.<br>Wellcome Trust<br>Investors  | Alliance Boots PLC<br>Drugstore operator   | 4/20/07        | Outbid<br>4/24/07     | 21.8 <sup>c</sup>   |
| Bank of America Corp.<br>Banking and finance  | LaSalle Bank (div. ABN Amro)<br>Banking and finance                                | 4/23/07        | 10/1/07               | 21.0 <sup>c</sup>   |
| Blackstone Group LP<br>Investor   | SLM Corp.<br>Student loans   | 4/13/07        | Outbid<br>4/16/07     | 20.0 <sup>c</sup>   |
| Thomas H. Lee Partners LP<br>Bain Capital Partners LLC<br>Investors   | Clear Channel Communications<br>Inc.<br>Communications                             | 5/18/07        | Pending               | 19.5 <sup>c</sup>   |
| Vodafone PLC<br>Mobile phone operator   | Hutchison Essar Ltd.<br>Mobile phone operator                                      | 2/10/07        | 5/4/07                | 19.0 <sup>b</sup>   |
| Wesfarmers Ltd.<br>Conglomerate   | Coles Group Ltd.<br>Supermarkets   | 7/2/07         | 11/23/07              | 18.6 <sup>a</sup>   |
| SABMiller PLC<br>Diageo PLC<br>Alcoholic beverages  | Scottish & Newcastle Breweries<br>PLC<br>Alcoholic beverages                       | 4/22/07        | Pending               | 18.0 <sup>b</sup>   |
| Imperial Tobacco Group Plc<br>Tobacco   | Altadis SA<br>Tobacco  | 3/15/07        | Pending               | 17.9 <sup>a</sup>   |
| Resolution PLC<br>Closed fund consolidator<br>Friends Financial Group PLC   | Friends Provident PLC<br>Life insurance  | 7/25/07        | Rejected<br>11/15/07  | 17.72 <sup>a</sup>  |
| Thomson Corp.<br>Information<br>Thomson-Reuters   | Reuters Group PLC<br>Information   | 5/8/07         | Pending               | 17.55 <sup>a</sup>  |
| CVC Capital Partners Ltd.<br>PAI Partners<br>Investors  | Altadis SA<br>Tobacco  | 5/4/07         | Outbid<br>7/18/07     | 17.4 <sup>c</sup>   |
| Groupe Danone SA<br>Conglomerate  | Royal Numico NV<br>Baby food maker   | 7/9/07         | Pending               | 16.8 <sup>a</sup>   |

| Acquirer, Sector, and New Name (if applicable)   | Target Firm and Sector  | Date Announced | Date Completed        | Value (\$ billions) |
|--|---|----------------|-----------------------|---------------------|
| Akzo Nobel NV<br>Henkel KGaA<br>Chemicals  | Imperial Chemical Industries Plc<br>Chemicals   | 7/30/07        | 1/2/08                | 16.0 <sup>c</sup>   |
| HeidelbergCement AG<br>Cement  | Hanson PLC<br>Building materials  | 5/14/07        | 8/1/07                | 15.8 <sup>a</sup>   |
| OMV AG<br>Oil  | Mol Nyrt<br>Refineries and pipelines  | 9/25/07        | Pending               | 15.7 <sup>c</sup>   |
| Continental AG<br>Auto parts   | Siemens VDO<br>Auto parts   | 7/25/07        | 12/3/07               | 15.67 <sup>a</sup>  |
| AstraZeneca Plc<br>Pharmaceuticals   | MedImmune Inc.<br>Pharmaceuticals   | 4/23/07        | 6/19/07               | 15.2 <sup>c</sup>   |
| Schering-Plough Inc.<br>Pharmaceuticals  | Organon Biosciences<br>(div. Akzo Nobel NV)<br>Pharmaceuticals                                  | 3/12/07        | 11/19/07              | 15.0 <sup>b</sup>   |
| Unibail Holding Co. SA<br>Real estate investment trust   | Rodamco Europe NV<br>Shopping center owner  | 4/10/07        | 6/21/07               | 15.0 <sup>c</sup>   |
| Tishman Speyer Properties Inc.<br>Lehman Brothers Holdings Inc.<br>Real estate   | Archstone-Smith Trust<br>Real estate  | 5/29/07        | 10/5/07               | 13.5 <sup>c</sup>   |
| Banca Monte dei Paschi di Siena<br>SpA<br>Banking and finance  | Banca Antonveneta SpA<br>Banking and finance  | 11/7/07        | Pending               | 13.2 <sup>c</sup>   |
| LaFarge SA<br>Building materials   | Orascom Cement<br>Cement  | 12/10/07       | Pending               | 12.9 <sup>c</sup>   |
| Allianz SE<br>Insurance  | Assurances Generales de France SA<br>Insurance  | 1/18/07        | 4/30/07               | 12.7 <sup>c</sup>   |
| Len Blavatnik<br>Investor  | Lyondell Chemical<br>Chemicals  | 7/17/07        | 12/20/07              | 12.66 <sup>a</sup>  |
| Saga Ltd.<br>(Owned by Charterhouse<br>Capital Partners LLP)<br>Automobile Association Ltd.<br>(To be 38% Charterhouse, Permira<br>and CVC 43%, and management<br>19%) | Automobile Association Ltd.<br>(Owned by Permira Advisers LLP<br>and CVC Capital Partners Ltd.) | 6/25/07        | 9/26/07               | 12.4 <sup>c</sup>   |
| Blackstone Group LP<br>Kohlberg Kravis Roberts & Co.<br>TPG Capital Group<br>Goldman Sachs Group Inc.<br>Private Equity Div.<br>Investors                              | Biomet Inc.<br>Orthopedic implants  | 6/7/07         | 9/25/07               | 11.4 <sup>c</sup>   |
| Saudi Basic Industries Corp.<br>World's largest chemical<br>company  | GE Plastics Division<br>Plastics manufacturer   | 5/18/07        | 8/31/07               | 11.0 <sup>c</sup>   |
| Cerberus<br>Investor   | RAG<br>Conglomerate   | 6/14/07        | Pending               | 11.0 <sup>b</sup>   |
| Carlyle Group<br>Investor  | Virgin Media, Inc.<br>Pay-tv operator   | 7/2/07         | Cancelled<br>9/14/07  | 10.8 <sup>c</sup>   |
| Apollo Management LP<br>Investor   | Huntsman<br>Chemicals   | 7/12/07        | Pending               | 10.79 <sup>a</sup>  |
| Pearl Group Limited<br>Closed fund consolidator  | Resolution PLC<br>Closed fund consolidator  | 11/14/07       | 2/4/08<br>(projected) | 10.22 <sup>a</sup>  |

| Acquirer, Sector, and New Name (if applicable)                                       | Target Firm and Sector  | Date Announced | Date Completed         | Value (\$ billions) |
|--|---|----------------|------------------------|---------------------|
| Ingersoll-Rand Co.<br>Conglomerate   | Trane Inc.<br>Air conditioning  | 12/15/07       | Pending                | 10.1 <sup>a</sup>   |
| Taylor Woodrow Plc<br>House builder  | George Wimpey Plc<br>House builder  | 3/26/07        | 7/6/07                 | 9.8 <sup>c</sup>    |
| Vivendi SA<br>Conglomerate   | Activision Inc. (52%)<br>Software   | 12/1/07        | Pending                | 9.8 <sup>c</sup>    |
| Access Industries Holdings LLC<br>Holding company                                    | Huntsman Corp.<br>Chemicals   | 6/26/07        | Outbid<br>7/12/07      | 9.58 <sup>c</sup>   |
| Kuwait Petrochemical Industries Co.<br>Petrochemicals                                | Dow Chemical Co., plastics div.<br>(50% – Joint venture)<br>Plastics                              | 12/13/07       | Pending                | 9.5 <sup>c</sup>    |
| Sacyr Vallehermoso SA<br>Construction  | Eiffage SA<br>Construction  | 4/19/07        | Pending                | 8.8 <sup>c</sup>    |
| Toronto-Dominion Bank<br>Banking and finance   | Commerce Bancorp Inc.<br>Banking and finance  | 10/2/07        | Pending                | 8.7 <sup>a</sup>    |
| Bain Capital LLC<br>Carlyle Group LP<br>Clayton, Dubilier & Rice, Inc.<br>Investors  | Home Depot wholesale division<br>Building supplies  | 6/19/07        | 8/30/07                | 8.5 <sup>a</sup>    |
| Sam Zell<br>Investor<br>Tribune ESOP<br>Employee ownership fund                      | Tribune Co.<br>Publishing, broadcasting, sports   | 3/28/07        | 12/20/07               | 8.2 <sup>a</sup>    |
| TPG Capital LLC<br>Silver Lake Partners<br>Investors                                 | Avaya Inc.<br>Telecommunications equipment  | 6/4/07         | 10/26/07               | 8.2 <sup>a</sup>    |
| GE<br>Conglomerate   | Abbot Laboratories Inc.<br>In-vitro diagnostics div.<br>Point-of-Care diagnostics div.<br>Medical | 1/18/07        | Abandoned<br>7/12/07   | 8.13 <sup>a</sup>   |
| Nokia Oyj<br>Telecom equipment   | Navteq Corp.<br>Mapping software  | 10/1/07        | Pending                | 8.1 <sup>c</sup>    |
| Ron Burkle<br>Eli Broad<br>Investors   | Tribune Co.<br>Publishing, broadcasting, sports   | 3/30/07        | Outbid<br>4/2/07       | 8.0 <sup>c</sup>    |
| Kohlberg Kravis Roberts & Co.<br>Goldman Sachs Group Inc.<br>Investors               | Harman International Industries Inc.<br>Audio equipment manufacturer                              | 4/26/07        | Abandoned<br>10/22/07  | 8.0 <sup>c</sup>    |
| Hypo Real Estate Holding AG<br>Real estate lender                                    | Depfa Bank Plc<br>Government lender   | 7/23/07        | 10/4/07                | 7.9 <sup>c</sup>    |
| Blackstone Group LLP<br>Investor   | Alliance Data Systems Corp.<br>Credit card processor  | 5/17/07        | Pending                | 7.86 <sup>c</sup>   |
| Apax Partners<br>OMERS Capital Partners<br>Investors                                 | Thomson Learning (div. Thomson)<br>Nelson Canada (educational publisher)                          | 5/11/07        | 7/5/07                 | 7.75 <sup>a</sup>   |
| Simon Property Group, Inc.<br>Real estate<br>Farallon Capital Management<br>Investor | Mills Corp.<br>The Mills Limited Partnership<br>Real estate                                       | 2/4/07         | 7/2/07                 | 7.71 <sup>a</sup>   |
| Citigroup Inc.<br>Banking and finance  | Nikko Cordial Corp. (61%)<br>Brokerage  | 4/27/07        | 1/29/08<br>(projected) | 7.7 <sup>c</sup>    |



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| Acquirer, Sector, and New Name (if applicable)   | Target Firm and Sector   | Date Announced | Date Completed       | Value (\$ billions) |
|--|--|----------------|----------------------|---------------------|
| Svenskt Stal AB<br>Steel   | IPSCO Inc.<br>Steel  | 5/3/07         | 7/18/07              | 7.66 <sup>a</sup>   |
| Banca Popolare di Milano Scrl<br>Banking and finance   | Banca Popolare dell'Emilia Romagna Scrl<br>Banking and finance | 5/21/07        | Abandoned<br>6/27/07 | 7.61 <sup>c</sup>   |
| Brookfield Asset Management Inc.<br>Real estate  | Mills Corp.<br>The Mills Limited Partnership<br>Real estate    | 1/17/07        | Outbid<br>2/4/07     | 7.5 <sup>a</sup>    |
| National Oilwell Varco Inc.<br>Oil equipment   | Grant Prideco<br>Oil equipment                                 | 12/17/07       | Pending              | 7.5 <sup>a</sup>    |
| Cerberus Capital Management<br>Investor  | Chrysler Motors (80.1%)<br>Automobile manufacturer             | 5/14/07        | 8/3/07               | 7.4 <sup>a</sup>    |
| SP Ausnet<br>Utilities   | Singapore Power<br>Utilities                                   | 9/20/07        | Pending              | 7.4 <sup>c</sup>    |
| Madison Dearborn Partners LLC<br>Investor  | CDW Corp.<br>Tech equipment seller                             | 5/29/07        | 10/12/07             | 7.3 <sup>c</sup>    |
| MetroPCS Communications Inc.<br>Telecommunications   | Leap Wireless International Inc.<br>Telecommunications         | 9/4/07         | Abandoned<br>11/1/07 | 7.27 <sup>a</sup>   |
| Kraft Foods Inc.<br>Conglomerate   | LU div. Danone S.A.<br>Biscuits                                | 7/1/07         | 12/2/07              | 7.2 <sup>b</sup>    |
| PPR SA<br>Retail holding company   | Puma AG<br>Sporting goods manufacturer                         | 4/10/07        | 7/17/07              | 7.1 <sup>c</sup>    |
| Clayton, Dubilier & Rice<br>Kohlberg Kravis Roberts & Co.<br>Investors   | US Foodservice (div. Ahold NV)<br>Food products distribution   | 5/2/07         | 7/3/07               | 7.1 <sup>b</sup>    |
| Babcock & Brown Ltd.<br>Singapore Power Ltd.<br>Energy companies   | Alinta Ltd.<br>Electricity and gas distributor                 | 3/5/07         | Pending              | 7.0 <sup>c</sup>    |
| Siemens AG<br>Conglomerate   | Dade Behring Inc.<br>Laboratory diagnostics                    | 7/25/07        | 11/6/07              | 7.0 <sup>a</sup>    |
| Community Health Systems Inc.<br>Health care provider  | Triad Hospitals Inc.<br>Health care provider                   | 3/19/07        | 7/25/07              | 6.8 <sup>a</sup>    |
| Wachovia Corp.<br>Banking and finance  | A.G. Edwards Inc.<br>Stockbroker                               | 5/31/07        | 10/1/07              | 6.8 <sup>c</sup>    |
| SAP AG<br>Business software  | Business Objects SA<br>Software                                | 10/7/07        | Pending              | 6.8 <sup>b</sup>    |
| Macquarie Infrastructure Partners<br>British Columbia Investment Management Corp.<br>Alberta Investment Management Corp.<br>Macquarie-FSS Infrastructure Trust<br>Macquarie Bank Ltd.<br>Investors | Puget Energy Inc.<br>Utility holding company                   | 10/26/07       | Pending              | 6.7 <sup>a</sup>    |
| Oracle Corp.<br>Software   | BEA Systems Inc.<br>Software                                   | 10/12/07       | Pending              | 6.66 <sup>a</sup>   |
| Mylan Laboratories Inc.<br>Pharmaceuticals   | Merck KGaA generic drug division<br>Pharmaceutical             | 5/14/07        | 10/2/07              | 6.6 <sup>a</sup>    |
| Vivendi SA<br>Conglomerate   | Neuf Cegetel SA<br>Telecommunications                          | 12/20/07       | Pending              | 6.4 <sup>c</sup>    |

## CRS-6

| Acquirer, Sector, and New Name (if applicable)  | Target Firm and Sector   | Date Announced | Date Completed        | Value (\$ billions) |
|---|--|----------------|-----------------------|---------------------|
| Carlyle Group Inc.<br>Investor  | Manor Care Inc.<br>Nursing-home operator                           | 7/2/07         | 12/21/07              | 6.3 <sup>a</sup>    |
| Citigroup Inc.<br>HSBC Holdings Plc<br>GIC Special Investments Pte Ltd.<br>Prudential Infracapital Partners LP<br>Investors   | Kelda Group Plc<br>Water   | 11/26/07       | Pending               | 6.3 <sup>c</sup>    |
| Marathon Oil Corp.<br>Petroleum   | Western Oil Sands Inc.<br>Petroleum                                | 7/31/07        | 10/18/07              | 6.21 <sup>a</sup>   |
| Fortress Investment Group LLC<br>Centerbridge Partners LP<br>Investors  | Penn National Gaming Inc.<br>Casino and race track operator        | 6/15/07        | Pending               | 6.1 <sup>c</sup>    |
| JP Morgan, Chase & Co.<br>Commonwealth Bank of Australia<br>Investors   | United Utilities Plc<br>power distribution division                | 11/23/07       | Pending               | 6.02 <sup>c</sup>   |
| Darwin Deason<br>(Founder ACS Inc.)<br>Cerberus Capital Management<br>Investor  | Affiliated Computer Services Inc.<br>IT provider                   | 3/20/07        | Withdrawn<br>10/30/07 | 6.0 <sup>a</sup>    |
| Microsoft Corp. Inc.<br>Software  | aQuantive Inc.<br>Online advertising agency                        | 5/18/07        | 8/10/07               | 6.0 <sup>a</sup>    |
| Macquarie Bank Ltd.<br>ABN Amro Holding NV  | Alinta Ltd.<br>Electricity and gas distributor                     | 3/26/07        | Pending               | 5.9 <sup>c</sup>    |
| Madison Dearborn Partners LLC<br>Merrill Lynch & Co.<br>Wachovia Corp.<br>Citigroup Inc.<br>Deutsche Bank AG<br>Morgan Stanley<br>Investors                                   | Nuveen Investments Inc.<br>Asset management                        | 6/20/07        | 11/13/07              | 5.75 <sup>a</sup>   |
| Carlyle Group<br>Onex Corp.<br>Investors  | Allison Transmission<br>(Div. GM)                                  | 6/28/07        | 8/8/07                | 5.6 <sup>a</sup>    |
| Telefónica SA<br>Telecommunications<br>Assicurazioni General SpA<br>Insurance<br>Intesa Sanpaolo SpA<br>Mediobanca SpA<br>Banking and finance<br>Benetton family<br>Investors | Olimpia SpA<br>(owner of Telecom Italia SpA)<br>Telecommunications | 4/28/07        | 10/23/07              | 5.6 <sup>c</sup>    |
| News Corp.<br>Conglomerate  | Dow Jones & Co.<br>Publishing                                      | 8/01/07        | 12/14/07              | 5.6 <sup>a</sup>    |
| Industrial & Commercial Bank of China Ltd.<br>Banking and finance   | Standard Bank Group Ltd. (20%)<br>Banking and finance              | 10/25/07       | 2/08<br>(projected)   | 5.6 <sup>c</sup>    |
| Nestlé SA<br>Conglomerate   | Gerber Products Co.<br>Infant products                             | 4/11/07        | 9/3/07                | 5.5 <sup>a</sup>    |
| Carl Icahn<br>Investor  | Lear Corp.<br>Automotive supplier                                  | 2/5/07         | Rejected<br>7/16/07   | 5.3 <sup>c</sup>    |

## CRS-7

| Acquirer, Sector, and New Name (if applicable)  | Target Firm and Sector                                       | Date Announced | Date Completed      | Value (\$ billions) |
|---|--|----------------|---------------------|---------------------|
| Permira<br>Investor<br>Centaurus<br>Hedge fund  | Atos Origin SA<br>IT provider                                | 3/15/07        | Rejected<br>7/14/07 | 5.3 <sup>b</sup>    |
| Royal Philips Electronics NV<br>Conglomerate  | Respiroics Inc.<br>Medical equipment maker                   | 12/21/07       | Pending             | 5.2 <sup>c</sup>    |
| Randstad Holding NV<br>Personnel staffing   | Vedior NV<br>Personnel staffing                              | 12/3/07        | Pending             | 5.14 <sup>c</sup>   |
| BC Partners Ltd.<br>Investors   | Intelsat Ltd.<br>Commercial satellite operator               | 6/19/07        | Pending             | 5.03                |
| Macquarie Bank Ltd.<br>Investor<br>Arqiva (Macquarie<br>Communications Infrastructure<br>Group)                           | National Grid Wireless Plc<br>Wireless network provider      | 4/3/07         | Pending             | 5.0 <sup>c</sup>    |
| Abu Dhabi National Energy Co.<br>Energy   | PrimeWest Energy Trust<br>Petroleum                          | 9/24/07        | 11/20/07            | 5.0 <sup>c</sup>    |
| Doosan Infracore Co.<br>Conglomerate  | Bobcat div. Ingersoll-Rand<br>Construction machinery         | 7/29/07        | 11/30/07            | 4.9 <sup>a</sup>    |
| International Business Machines<br>Inc.<br>Information technology   | Cognos Inc.<br>Software provider                             | 11/12/07       | Pending             | 4.9 <sup>a</sup>    |
| General Electric Inc.<br>Conglomerate   | Smiths Aerospace<br>(div. Smiths Group Plc).<br>Conglomerate | 1/15/07        | 5/4/07              | 4.8 <sup>a</sup>    |
| Aem SpA<br>Utility  | ASM Brescia SpA<br>Utility                                   | 6/4/07         | Pending             | 4.8 <sup>c</sup>    |
| CCMP Capital Advisors<br>GS Capital Partners<br>Investors   | Triad Hospitals Inc.<br>Hospital operator                    | 2/5/07         | Outbid<br>3/19/07   | 4.7 <sup>a</sup>    |
| Clayton, Dubilier & Rice Inc.<br>Investor   | ServiceMaster Co.<br>Service provider                        | 3/19/07        | 7/24/07             | 4.7 <sup>c</sup>    |
| Terra Firma Capital Partners<br>Ltd.<br>Investor  | EMI Group Plc<br>Music                                       | 5/21/07        | 9/18/07             | 4.7 <sup>c</sup>    |
| Voestalpine AG<br>Steel   | Boehler-Uddeholm AG<br>Steel                                 | 3/29/07        | 9/6/07              | 4.69 <sup>c</sup>   |
| T. Ananda Krishnan<br>Investor (who will sell to)<br>Binariang GSM Sdn<br>Holding company (controlled<br>by Mr. Krishnan) | Maxis Communications Bhd<br>Mobile telecommunications        | 5/3/07         | Pending             | 4.6 <sup>c</sup>    |
| John de Mol<br>MediaSet SpA<br>Goldman Sachs<br>Investors<br>Edam Acquisition   | Endemol NV (75%)<br>Television programming producer          | 5/14/07        | 7/3/07              | 4.6 <sup>c</sup>    |
| Hindalco Industries Ltd.<br>Aluminum maker  | Novelis Inc.<br>Aluminum roller                              | 2/12/07        | 5/15/07             | 4.57 <sup>a</sup>   |
| State Street Corp.<br>Banking and finance   | Investors Financial Services Corp.<br>Banking and finance    | 2/5/07         | 7/2/07              | 4.5 <sup>a</sup>    |

| Acquirer, Sector, and New Name (if applicable)  | Target Firm and Sector  | Date Announced | Date Completed      | Value (\$ billions) |
|---|---|----------------|---------------------|---------------------|
| Bjorgolfur Thor Bjorgolfsson<br>Investor, Chairman of Activis   | Actavis Group hf<br>Generic drugmaker   | 5/10/07        | 7/25/07             | 4.5 <sup>c</sup>    |
| Berkshire Hathaway Inc.<br>Holding company  | Marmon Holdings Inc. (60%)<br>Holding company   | 12/26/07       | Pending             | 4.5 <sup>c</sup>    |
| ProSiebenSat.1Media<br>Broadcasting   | SBS Broadcasting<br>Broadcasting  | 6/27/07        | 6/30/07             | 4.4 <sup>b</sup>    |
| Fiserv Inc.<br>Technology services  | CheckFree Corp.<br>Electronic bill-paying   | 8/2/07         | 12/4/07             | 4.4 <sup>a</sup>    |
| Barrett Developments Plc<br>Homebuilder   | Wilson Bowden Plc<br>Builder  | 2/5/07         | Pending             | 4.3 <sup>a</sup>    |
| Mitsubishi Chemical Holdings Corp.<br>Chemicals and pharmaceuticals   | Tanabe Seiyaku Co.<br>Pharmaceuticals   | 2/2/07         | 10/1/07             | 4.3 <sup>c</sup>    |
| Rexel SA<br>Electrical equipment<br>Sonepar SA<br>Electrical equipment  | Hagemeyer NV<br>Electrical equipment  | 10/25/07       | Pending             | 4.29 <sup>c</sup>   |
| OAO GMK Norilsk Nickel<br>Nickel producer   | LionOre Mining International Ltd.<br>Mining   | 5/3/07         | 10/5/07             | 4.28                |
| Gerdau Ameristeel Corp.<br>Steel  | Chaparral Steel Co.<br>Steel  | 7/10/07        | 9/16/07             | 4.22 <sup>a</sup>   |
| TomTom NV<br>Navigation devices   | Tele Atlas NV<br>Digital mapping  | 7/23/07        | Pending             | 4.2 <sup>c</sup>    |
| OAO VimpelCom<br>Mobile phone   | Golden Telecom Inc.<br>Telecommunications   | 12/3/07        | Pending             | 4.2 <sup>c</sup>    |
| BAE Systems Plc<br>Military contractor  | Armor Holdings Inc.<br>Armoring for vehicles  | 5/7/07         | 7/31/07             | 4.14 <sup>c</sup>   |
| Advanced Medical Optics<br>Optics   | Bausch & Lomb Inc.<br>Optics  | 7/6/07         | Outbid              | 4.1 <sup>a</sup>    |
| Coca-Cola Co.<br>Beverage maker   | Energy Brands Inc.<br>Enhanced water maker  | 5/25/07        | 6/7/07              | 4.1 <sup>c</sup>    |
| Borse Dubai<br>Stock exchange   | OMX AB<br>Stock exchange  | 8/17/07        | 2/08<br>(projected) | 4.02 <sup>a</sup>   |
| Petróleo Brasileiro S.A.<br>Petroleum (state-controlled)<br>Braskem S.A.<br>Petrochemicals<br>Ultrapar S.A. (Grupo Ultra)<br>Petrochemicals | Companhia Brasileira de Petróleo<br>Ipiranga<br>Petroleum   | 3/19/07        | 4/18/07             | 4.0 <sup>b</sup>    |
| Xstrata Plc<br>Mining   | LionOre Mining International Ltd.<br>Mining   | 3/26/07        | Outbid              | 4.0 <sup>c</sup>    |
| Loews Corp.<br>Holding company<br>HighMount Exploration and Production LLC  | Dominion Resources oil and gas properties in west Texas, Alabama, and Michigan                              | 6/4/07         | 7/31/07             | 4.0                 |
| Houghton Mifflin Riverdeep PLC<br>Publishing  | Reed-Elsevier PLC's divisions:<br>Harcourt Education<br>Harcourt Trade<br>Greenwood-Heinemann<br>Publishing | 7/16/07        | 12/13/07            | 4.0 <sup>a</sup>    |

| Acquirer, Sector, and New Name (if applicable)   | Target Firm and Sector  | Date Announced | Date Completed         | Value (\$ billions) |
|--|---|----------------|------------------------|---------------------|
| Cerberus Capital Management Investor   | United Rentals Inc.<br>Equipment rental                               | 7/22/07        | Cancelled<br>12/24/07  | 4.0 <sup>a</sup>    |
| Kaupthing Bank nf<br>Banking and finance   | NIBC Holding NV<br>Banking and finance                                | 8/15/07        | Pending                | 4.0 <sup>c</sup>    |
| Power Financial Corp.,<br>Great-West Lifeco Inc. (div.)<br>Money manager   | Marsh & McLennan Corp.,<br>Putnam Investments (div.)<br>Money manager | 2/1/07         | 8/6/07                 | 3.9 <sup>a</sup>    |
| Morgan Stanley<br>Investor   | Investa Property Group, Ltd.<br>Real estate                           | 5/31/07        | 8/22/07                | 3.9 <sup>c</sup>    |
| Medtronic Inc.<br>Medical devices  | Kyphon Inc.<br>Medical devices  | 7/27/07        | 11/19/07               | 3.9 <sup>c</sup>    |
| Eisai Co. KK<br>Pharmaceuticals  | MGI Pharma Inc.<br>Pharmaceuticals                                    | 12/10/07       | Pending                | 3.9 <sup>c</sup>    |
| Douglas Becker<br>(Founder and CEO of Laureate)<br>Kohlberg Kravis Roberts & Co.<br>Citigroup Private Equity<br>SAC Capital<br>SPG Partners<br>Bregal Investments<br>Caisse de depot et placement du<br>Quebec<br>Sterling Capital<br>Makena Capital<br>Torreal<br>Southern Cross Capital<br>Investors | Laureate Education<br>Private university operator                     | 1/28/07        | 8/17/07                | 3.8 <sup>a</sup>    |
| Teck Cominco Ltd.<br>Zinc producer   | Aur Resources Inc.<br>Copper producer                                 | 7/3/07         | 8/30/07                | 3.79 <sup>c</sup>   |
| Wallenberg Family's Investor<br>AB<br>Morgan Stanley Co. Principal<br>Investments<br>Investors   | Moelnlycke Health Care AB<br>Medical supplies                         | 1/26/07        | Pending                | 3.7 <sup>c</sup>    |
| Nasdaq Stock Market Inc.<br>Stock exchange   | OMX AB<br>Stock exchange operator                                     | 5/25/07        | Outbid                 | 3.7 <sup>c</sup>    |
| Warburg, Pincus LLC<br>Investors   | Bausch & Lomb Inc.<br>Eye-products maker                              | 5/16/07        | 10/28/07               | 3.67 <sup>c</sup>   |
| FirstGroup Plc<br>Bus and train operator   | Laidlaw International Inc.<br>Bus operator                            | 2/9/07         | 10/1/07                | 3.6 <sup>c</sup>    |
| Flextronics International Ltd<br>Electronics manufacturing   | Solectron Corp.<br>Electronics manufacturing                          | 6/4/07         | 10/1/07                | 3.6 <sup>c</sup>    |
| Plains Exploration and<br>Production Company<br>Oil and gas  | Pogo Producing Co.<br>Oil and gas                                     | 7/17/07        | 11/6/07                | 3.6 <sup>a</sup>    |
| Eni SpA<br>Oil and gas   | Burren Energy Plc<br>Oil and gas                                      | 11/30/07       | 1/10/08<br>(projected) | 3.6 <sup>c</sup>    |
| Siemens AG<br>Conglomerate   | UGS Corp.<br>Software maker   | 1/24/07        | 5/7/07                 | 3.5 <sup>a</sup>    |
| Fortress Investment Group LLC<br>Investor  | Florida East Coast Industries, Inc.<br>Railroad and real estate       | 5/8/07         | 10/29/07               | 3.5 <sup>a</sup>    |
| Permira Advisers LLP<br>Investors  | Valentino Fashion Group Sp.A.<br>Fashion                              | 5/16/07        | 9/20/07                | 3.5 <sup>c</sup>    |

| Acquirer, Sector, and New Name (if applicable)  | Target Firm and Sector   | Date Announced | Date Completed               | Value (\$ billions) |
|---|--|----------------|------------------------------|---------------------|
| Colony Capital Investor   | Tamoil (65%)<br>Refining and retailing                                   | 6/6/07         | Pending                      | 3.5 <sup>b</sup>    |
| Iberdrola S.A. Utility  | Energy East Inc.<br>Utility  | 6/25/07        | Pending                      | 3.5 <sup>b</sup>    |
| CVC Capital Partners Investors  | Univar NV<br>Chemicals distributor                                       | 7/9/07         | 11/19/07                     | 3.5 <sup>a</sup>    |
| GLG Partners LP<br>Hedge fund manager<br>GLG Partners Inc.  | Freedom Acquisition Holdings Inc.<br>Private equity manager              | 6/25/07        | 11/2/07                      | 3.4 <sup>c</sup>    |
| Oracle Corp.<br>Software  | Hyperion Solutions Corp.<br>Software                                     | 3/1/07         | 4/18/07                      | 3.3 <sup>a</sup>    |
| Garmin Ltd.<br>Car-navigation devices   | Tele Atlas NV<br>Digital mapmaker  | 10/31/07       | Bid<br>withdrawn<br>11/16/07 | 3.3 <sup>a</sup>    |
| Macquarie Communications Infrastructure Group<br>Macquarie European Infrastructure Fund II<br>Investors | Airwave<br>Emergency radio services provider                             | 4/19/07        | 4/21/07                      | 3.2 <sup>c</sup>    |
| PPG Industries Inc.<br>Coatings   | SigmaKalon Group<br>Coatings   | 7/20/07        | 1/2/08                       | 3.2 <sup>b</sup>    |
| MBK Partners Ltd.<br>Macquarie Bank<br>Macquarie Korea Fund<br>Investors                                | C&M<br>Cable tv operator   | 8/3/07         | 11/30/07                     | 3.2 <sup>c</sup>    |
| SXR Uranium One Inc.<br>Uranium miner<br>Uranium One Inc.   | UrAsia Energy Ltd.<br>Uranium miner                                      | 2/12/07        | 4/20/07                      | 3.12 <sup>a</sup>   |
| Centro Properties Group<br>Real estate<br>Centro Retail Trust<br>Investment trust                       | New Plan Excel Realty Trust Inc.<br>Real estate investment trust         | 3/1/07         | 4/20/07                      | 3.1 <sup>a</sup>    |
| Google Inc.<br>Internet   | DoubleClick Inc.<br>Internet ad services                                 | 4/13/07        | Pending                      | 3.1 <sup>a</sup>    |
| TUI AG<br>Tour operator   | First Choice Holidays Plc<br>Vacation provider                           | 3/19/07        | 9/3/07                       | 3.0 <sup>c</sup>    |
| Roche Holdings AG<br>Pharmaceuticals  | Ventana Medical Systems Inc.<br>Diagnostic products                      | 6/25/07        | Pending                      | 3.0 <sup>a</sup>    |
| Saudi Telecom Co.<br>Telecommunications   | Maxis Communications Bhd (25%)<br>Telecommunications                     | 6/26/07        | Pending                      | 3.0 <sup>c</sup>    |
| Cie. de Saint-Gobain SA<br>Building materials   | Maxit div. HeidelbergerCement AG<br>Mortar                               | 8/7/07         | Pending                      | 2.94 <sup>c</sup>   |
| Merrill Lynch & Co.<br>Investment bank  | Resona Holding Inc.<br>Banking and finance                               | 4/25/07        | 7/17/07                      | 2.9 <sup>a</sup>    |
| Health Care Property Investors<br>Real estate   | Slough Estates USA<br>Segro Plc U.S. real estate holdings<br>Real estate | 6/4/07         | 8/1/07                       | 2.9 <sup>b</sup>    |
| Altria Group, Inc.<br>Tobacco   | John Middleton, Inc.<br>Cigarmaker                                       | 11/1/07        | 12/11/07                     | 2.9 <sup>a</sup>    |
| Apollo Management<br>Investor   | Claire's Stores Inc.<br>Retail jeweler                                   | 3/20/07        | 5/29/07                      | 2.8 <sup>a</sup>    |

| Acquirer, Sector, and New Name (if applicable)                                    | Target Firm and Sector  | Date Announced | Date Completed       | Value (\$ billions) |
|---|---|----------------|----------------------|---------------------|
| Canada Pension Plan Investment Board<br>Investor                                  | Auckland International Airport Ltd.<br>Airport operator             | 6/18/07        | Rejected<br>12/18/07 | 2.8 <sup>c</sup>    |
| AT&T Inc.<br>Telecommunications   | Dobson Communications Corp.<br>Telecommunications                   | 6/29/07        | 11/15/07             | 2.8 <sup>a</sup>    |
| Ralcorp Holdings Inc.<br>Cereal maker   | Post Cereals div., Kraft Foods Inc.<br>Food company                 | 11/5/07        | Pending              | 2.8 <sup>a</sup>    |
| Macrovision Corp.<br>Software   | Gemstar-TV Guide International Inc.<br>Interactive program listings | 12/7/07        | Pending              | 2.8 <sup>c</sup>    |
| Morgan Stanley & Co.<br>Investor  | Crescent Real Estate Equities Co.<br>Real estate investment trust   | 5/22/07        | 8/3/07               | 2.78 <sup>c</sup>   |
| Jerry Moyes<br>(Founder and former CEO)   | Swift Transportation Inc.<br>Trucking                               | 1/19/07        | 5/10/07              | 2.74                |
| Carlyle Group Inc.<br>Investor  | Sequa Corporation<br>Aerospace and automotive parts                 | 7/9/07         | Pending              | 2.7 <sup>a</sup>    |
| China National Chemical Corp.<br>Chemicals  | Nufarm Ltd.<br>Agricultural chemicals                               | 11/2/07        | Pending              | 2.7 <sup>c</sup>    |
| Royal Philips Electronics NV<br>Conglomerate                                      | Genlyte Group Inc.<br>Lighting fixture manufacturer                 | 11/26/07       | Pending              | 2.7 <sup>c</sup>    |
| Rank<br>Packaging   | Alcoa - packaging division<br>Packaging                             | 12/21/07       | Pending              | 2.7 <sup>c</sup>    |
| ING NV<br>Banking and finance   | Oyak Bank<br>Banking and finance                                    | 6/19/07        | Pending              | 2.67 <sup>b</sup>   |
| Verizon Wireless<br>Telecommunications  | Rural Cellular Corp.<br>Telecommunications                          | 7/30/07        | Pending              | 2.67 <sup>a</sup>   |
| Hellman & Friedman LLC<br>Investors   | Goodman Global Inc.<br>Air conditioning                             | 10/22/07       | Pending              | 2.65 <sup>c</sup>   |
| CommScope Inc.<br>Telecom equipment   | Andrew<br>Telecom equipment   | 6/27/07        | 12/27/07             | 2.6 <sup>a</sup>    |
| Limak AS<br>GMR Infrastructure Ltd.<br>Malaysia Airports Holding Bhd<br>Investors | Sabiha Gokcen Airport<br>Airport                                    | 7/10/07        | 7/10/07              | 2.6 <sup>c</sup>    |
| Kirin Holdings Co.<br>Beverages   | National Foods<br>Beverages   | 11/7/07        | Pending              | 2.6 <sup>c</sup>    |
| Onex Corp.<br>Investor  | Kodak medical imaging div.<br>Medical imaging                       | 1/10/06        | 5/1/07               | 2.55 <sup>3</sup>   |
| Areva SA<br>Nuclear plant builder   | UraMin Inc.<br>Uranium mining                                       | 6/15/07        | 8/21/07              | 2.5 <sup>c</sup>    |
| Morgan Stanley & Co.<br>Investor  | All Nippon Airways' ANA Hotels<br>Hotels                            | 4/13/07        | Pending              | 2.4 <sup>c</sup>    |
| Deutsche Telekom AG<br>Telecommunications   | SunCom Wireless Holdings, Inc.<br>Telecommunications                | 9/27/07        | 4/08<br>(projected)  | 2.4 <sup>c</sup>    |
| Guardian Media Group Plc<br>Publishing<br>Apax Partners Worldwide LLP<br>Investor | Emap Plc<br>Business to business                                    | 12/21/07       | Pending              | 2.38 <sup>a</sup>   |

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| Acquirer, Sector, and New Name (if applicable)                                  | Target Firm and Sector   | Date Announced | Date Completed       | Value (\$ billions) |
|---|--|----------------|----------------------|---------------------|
| SNS Reaal Groep NV<br>Financial services  | AXA Nederland BV<br>Winterthur Verzekeringen Holding BV<br>DBV Holding NV<br>Insurance | 6/4/07         | Pending              | 2.35 <sup>c</sup>   |
| Hercules Offshore Inc.<br>Oil and gas driller                                   | Todco<br>Oil and gas driller   | 3/19/07        | 7/12/07              | 2.3 <sup>c</sup>    |
| Heinrich Bauer Verlag KG<br>Publishing  | Emap Plc consumer magazines div. and radio stations<br>Publishing & broadcasting       | 12/7/07        | Pending              | 2.3 <sup>c</sup>    |
| Reckitt Benckiser Plc<br>Conglomerate   | Adams Respiratory Therapeutics Inc.<br>Over-the-counter drugs                          | 12/10/07       | Pending              | 2.3 <sup>c</sup>    |
| Silver Lake Partners<br>ValueAct Capital Partners LP<br>Investors               | Acxiom Corp.<br>Computer and database service  | 5/16/07        | Cancelled<br>10/1/07 | 2.24 <sup>c</sup>   |
| Eaton Corp.<br>Conglomerate   | Moeller Group AG<br>Electrical supplies  | 12/20/07       | Pending              | 2.23 <sup>a</sup>   |
| Sulzer A.G.<br>Industrial pump maker  | Bodycote International Plc.<br>Metal-treatment   | 4/27/07        | Rejected             | 2.2 <sup>c</sup>    |
| Blackstone Group LP<br>Carlyle Group<br>Investors                               | Ten Network Holdings Ltd.<br>Television broadcaster                                    | 5/3/07         | Rejected             | 2.2 <sup>c</sup>    |
| Bain Capital Partners LLC<br>Investors<br>Huawei Technologies Co.<br>Networking | 3Com Corp.<br>Telecommunications equipment   | 9/28/07        | Pending              | 2.2 <sup>a</sup>    |
| Medi-Clinic Corp.<br>Hospital owner   | Hirslanden Holdings<br>Medical clinic operator   | 8/2/07         | 10/26/07             | 2.2 <sup>c</sup>    |
| Advantage Partners LLC<br>Investors   | Tokyo Star Bank Ltd.<br>Banking and finance  | 12/21/07       | Pending              | 2.2 <sup>c</sup>    |
| US Steel Corp.<br>Steel   | Lone Star Technologies, Inc.<br>Steel pipemaker  | 3/29/07        | 6/14/07              | 2.1 <sup>c</sup>    |
| Apollo Management LP<br>Investor  | Countrywide Plc<br>Real estate broker  | 4/12/07        | Pending              | 2.1 <sup>c</sup>    |
| Luxxotica<br>Eyewear, conglomerate  | Oakley<br>Eyewear  | 6/21/07        | 11/26/07             | 2.1 <sup>c</sup>    |
| Bain Capital Partners LLC<br>Investor   | Guitar Center Inc.<br>Retailer   | 6/27/07        | 10/9/07              | 2.1 <sup>a</sup>    |
| IHOP Corp.<br>Casual dining   | Applebee's International Inc.<br>Casual dining   | 7/16/07        | 11/29/07             | 2.1 <sup>a</sup>    |
| Eugene Corp.<br>Building materials  | Himart Co.<br>Electronics retailer   | 12/10/07       | Pending              | 2.1 <sup>c</sup>    |
| Candover<br>Investor  | Stork NV<br>Conglomerate   | 6/19/07        | Pending              | 2.08 <sup>b</sup>   |
| Cerberus Capital Management LP<br>Investor                                      | Stora Enso Oyj<br>North American div.<br>Papermaker                                    | 9/21/07        | 12/21/07             | 2.07 <sup>c</sup>   |
| Steinhoff International Holdings Ltd.<br>Furniture maker                        | JD Group Ltd.<br>Furniture retailer  | 3/16/07        | Rejected<br>5/29/07  | 2.0 <sup>c</sup>    |



| Acquirer, Sector, and New Name (if applicable)             | Target Firm and Sector  | Date Announced | Date Completed | Value (\$ billions) |
|--|---|----------------|----------------|---------------------|
| Statoil ASA<br>Oil company (Government-owned)              | North American Oil Sands Corp.<br>Oil developer                                     | 4/27/07        | 6/25/07        | 2.0 <sup>c</sup>    |
| Ceva Group Plc<br>(div. Apollo Management LP)<br>Transport | EGL Inc.<br>Transport   | 5/24/07        | 8/2/07         | 2.0 <sup>c</sup>    |
| XTO Energy Inc.<br>Oil and gas                             | Dominion Resources properties in Utah, New Mexico, southern Colorado, and Louisiana | 6/4/07         | 7/31/07        | 2.0                 |
| Deutsche Telekom AG<br>Telecommunications                  | Orange Netherlands<br>(div. France Telecom SA)<br>Telecommunications                | 6/7/07         | 9/28/07        | 2.0 <sup>c</sup>    |
| Teleflex Inc.<br>Conglomerate                              | Arrow International Inc.<br>Medical supplies  | 7/23/07        | 10/1/07        | 2.0 <sup>a</sup>    |
| Platinum Equity<br>Investor                                | Ryerson Inc.<br>Metals processor  | 7/24/07        | 10/19/07       | 2.0 <sup>a</sup>    |
| Katanga Mining Ltd.<br>Mining                              | Nikanor Plc<br>Mining   | 11/7/07        | Pending        | 2.0 <sup>c</sup>    |

**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.

**Notes:** 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.

- a. Source for value: *The Wall Street Journal*.
- b. Source for value: *The Financial Times*.
- c. Source for value: Bloomberg.com

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

## CRS Reports

For past years, see the following reports:

CRS Report RL33906, *Largest Mergers and Acquisitions by Corporations, 2006*, by John Williamson.

CRS Report RL33329, *Largest Mergers and Acquisitions by Corporations: 2005*, by John Williamson.

CRS Report RS21726, *Largest Mergers and Acquisitions by Corporations: 2004*, by John Williamson.

CRS Report RS21415, *Largest Mergers and Acquisitions by Corporations: 2003*, by John Williamson.

CRS Report RS21147, *Largest Mergers and Acquisitions by Corporations: 2002*, by John Williamson.

CRS Report RS20804, *Twenty-five Largest Mergers and Acquisitions by Corporations: 2001*, by John Williamson.

CRS Report RS20504, *Twenty-five Largest Mergers and Acquisitions by Corporations: 2000*, by John Williamson.

CRS Report RS20503, *Twenty-five Largest Mergers and Acquisitions by Corporations: 1999*, by John Williamson.

CRS Report RS20502, *Twenty-five Largest Mergers and Acquisitions by Corporations: 1998*, by John Williamson.