

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 RS20804

*Largest Mergers and Acquisitions by Corporations: 2001*

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Updated January 4, 2002

**Abstract.** Many financial analysts expect the rate of corporate mergers and acquisitions (M&A) activity to decline both in the United States and Europe. As Asia recovers from its economic downturn it may experience more M&A activity. This report provides a listing of the largest mergers or acquisitions for the year 2001 to November 31, 2001. Completion dates are included and merger or acquisition failures noted.

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# CRS Report for Congress

Received through the CRS Web

## 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.<sup>†</sup> 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 New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
Comcast Inc. <b>Telecommunications</b>	AT&T Broadband div. <b>Telecommunications</b>	7/9/01	Pending*	72.0 <sup>3</sup>
Asahi Bank <b>Banking and finance</b>	Daiwa Bank <b>Banking and finance</b>	9/8/01	Pending*	43.0 <sup>4</sup>
Bank of Scotland plc <b>Banking and finance</b> HBOS plc	Halifax plc <b>Banking and finance</b>	5/4/01	9/29/01	40.6 <sup>4</sup>
EchoStar Communications Corp. <b>Telecommunications</b>	Hughes Electronics (div. GM) <b>Telecommunications</b>	8/6/01	Pending*	32.0 <sup>4</sup>

<sup>†</sup> 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*.

Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
BHP Ltd. <b>Mining</b>	Billiton plc. <b>Mining</b>	3/19/01	6/29/01	28.0 <sup>4</sup>
BHP-Billiton Ltd.				
Hewlett-Packard Co. <b>Business machines</b>	Compaq Computer Corp. <b>Business machines</b>	9/04/01	Pending*	25.0 <sup>3</sup>
American International Group <b>Insurance</b>	American General Corp. <b>Insurance</b>	4/3/01	8/29/01	23.0 <sup>2</sup>
Anglo American Corp. plc. (45%) Central Holdings Ltd. plc. (45%) Debswana Diamond Co. Ltd. (10%) <b>Mining and gem distribution</b>	DeBeers Consolidated Mines Ltd. DeBeers Centenary AG <b>Mining and gem distribution</b>	2/15/01	6/1/01	17.6 <sup>4</sup>
DB Investments				
Allianz AG <b>Insurance</b>	Dresdner Bank AG <b>Banking and finance</b>	3/28/01	7/23/01	17.6 <sup>4</sup>
Amgen Inc. <b>Pharmaceuticals</b>	Immunex Inc. <b>Pharmaceuticals</b>	12/17/01	Pending*	16.0 <sup>4</sup>
Phillips Petroleum Co. Inc. <b>Petroleum</b>	Conoco Inc. <b>Petroleum</b>	11/17/01	Pending*	15.17 <sup>3</sup>
E.ON AG <b>Utility</b>	PowerGen plc <b>Electricity generator</b>	1/17/01	Pending*	14.0 <sup>4</sup>
First Union Corporation <b>Banking and finance</b>	Wachovia Corporation <b>Banking and finance</b>	4/16/01	9/4/01	13.4 <sup>4</sup>
Wachovia Corporation				
Citigroup Inc. <b>Banking and finance</b>	Grupo Financiero Banamex Accival, S.A. <b>Banking and finance</b>	5/17/01	8/3/01	12.5 <sup>3</sup>
Nestle S.A. <b>Conglomerate</b>	Ralston Purina Co. <b>Animal food maker</b>	1/15/01	12/12/01	11.9 <sup>2</sup>
Singapore Telecommunications Ltd. <b>Telecommunications</b>	Cable & Wireless Optus <b>Mobile operator (Australia)</b>	3/26/01	9/17/01	11.8 <sup>3</sup>
Johnson & Johnson <b>Health care</b>	Alza <b>Health care</b>	3/26/01	6/22/01	11.7 <sup>4</sup>
Vivendi Universal S.A. <b>Conglomerate</b>	USA Networks <b>Television producer &amp; cable</b>	12/17/01	Pending*	10.85 <sup>4</sup>
GZ Bank AG <b>Banking and finance</b>	DG Bank AG <b>Banking and finance</b>	7/9/01	8/17/01	10.4 <sup>4</sup>
DZ Bank AG				
Tyco International Ltd. <b>Conglomerate</b>	CIT Group Inc. <b>Finance company</b>	3/13/01	6/1/01	9.9 <sup>2</sup>
Duke Energy <b>Utility group</b>	Westcoast Energy <b>Natural gas company</b>	9/20/01	Pending*	8.5 <sup>4</sup>
Newmont Mining <b>Mining</b>	Franco-Nevada Mining Corp. Ltd. Normandy Mining <b>Mining</b>	11/14/01	Pending*	8.5 <sup>4</sup>
Bristol-Myers Squibb Inc. <b>Pharmaceuticals</b>	E.I. DuPont Pharmaceutical div. <b>Pharmaceuticals</b>	6/8/01	10/2/01	7.8 <sup>3</sup>
Bank One <b>Banking and finance</b>	Wachovia Bank credit card div. <b>Credit cards</b>	4/9/01	7/27/01	7.5 <sup>4</sup>
Alcoa Inc. <b>Aluminum</b>	Western Mining Corporation, Ltd. <b>Mining</b>	11/12/01	Pending*	7.5 <sup>3</sup>

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

Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
* The designation "Pending" often indicates that regulatory approval needed for actual merger has not been obtained.				
Phillips Petroleum Integrated oil company	TOSCO Inc. Petroleum refiner & marketer	2/5/01	9/18/01	7.49 <sup>3</sup>
Equity Office Properties Trust Real Estate Investment Trust	Spieker Properties Real estate	2/23/01	7/2/01	7.2 <sup>4</sup>
P&O Princess Cruises plc. Cruise line	Royal Caribbean Cruises Ltd. Cruise line	11/20/01	Pending*	6.8 <sup>4</sup>
Bayer AG Chemicals and pharmaceuticals	Aventis CropScience (subsidiary Aventis SA) Chemicals	10/2/01	Pending*	6.67 <sup>4</sup>
Enel (Italian government-owned) Electricity	Infostrada Sp.A. Telecommunications	3/16/01	3/29/01	6.5 <sup>3</sup>
Conoco Inc. Oil company	Gulf Canada Resources Limited Oil company	5/29/01	7/13/01	6.33 <sup>3</sup>
Valero Energy Corp. Oil refiner and marketer	Ultramar Diamond Shamrock Corp. Oil refiner and marketer	5/7/01	12/31/01	6.13 <sup>3</sup>
Pirelli SpA. Telecommunications	Olivetti SpA which controls Telecom Italia SpA Telecommunications	7/30/01	9/19/01	6.1 <sup>3</sup>
Benetton SpA Conglomerate				
Sanmina Corp. Electronics manufacturer	SCI Systems Electronics manufacturer	7/16/01	12/7/01	6.0 <sup>3</sup>
Sanmina-SCI Corp.				
United Overseas Bank Ltd. Banking and finance	Overseas Union Bank Ltd. Banking and finance	8/17/01	9/2/01	5.5 <sup>4</sup>
DBS Group Holdings Ltd. Banking and finance	Dao Heng Bank Banking and finance	4/11/01	9/5/01	5.36 <sup>4</sup>
Khazanah Nasional Bhd Malaysian government investment	United Engineers Malaysia Bhd Conglomerate	7/23/01	10/9/01	5.3 <sup>2</sup>
Vodafone Group plc Telecommunications	Japan Telecom Co. Ltd. (20%) Telecommunications	5/2/01	10/12/01	5.3 <sup>2</sup>
GE Capital, div. General Electric Co. Conglomerate	Heller Financial Inc. div. Fuji Bank Ltd. Commercial finance	7/30/01	10/25/01	5.3 <sup>3</sup>
Italenergia SpA Holding company controlled by: FIAT SpA Conglomerate	Montedison SpA Agro-energy group	7/20/01	9/3/01	5.3 <sup>4</sup>
Electricité de France Electric utility				
Schlumberger Limited Oilfield services	Sema plc IT services	2/12/01	6/4/01	5.2 <sup>4</sup>
Washington Mutual Inc. Banking and finance	Dime Bancorp Banking and finance	6/25/01	{1/04/02, scheduled)	5.2 <sup>3</sup>
Walt Disney Co. Broadcasting and entertainment	Fox Family Worldwide Entertainment programmer	7/23/01	10/24/01	5.2 <sup>3</sup>
BP plc Integrated oil company	E.On Oel division (51 percent) E.ON AG. Energy	7/16/01	Pending*	5.1 <sup>4</sup>
E.ON AG. Energy	Sydkraft AB (58%) Energy	2/21/01	4/30/01	5.0 <sup>2</sup>

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

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

Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
Royal Bank of Canada <b>Banking and finance</b>	Centura Banks <b>Banking and finance</b>	1/26/01	6/5/01	2.3 <sup>4</sup>
Energy East Corp. <b>Utility holding company</b>	RGS Energy Group <b>Utility holding company</b>	2/20/01	Pending*	2.2 <sup>2</sup>
Mediacom Communications <b>Cable operator</b>	AT&T Broadband <b>Cable operations</b> (four states)	2/27/01	7/18/01	2.2 <sup>4</sup>
Royal Bank of Scotland <b>Banking and finance</b>	Mellon Bank, div. Mellon Financial <b>Banking and finance</b>	7/09/01	12/1/01	2.2 <sup>4</sup>
Interpublic Group Inc. <b>Advertising</b>	True North Communications Inc. <b>Advertising</b>	3/19/01	6/22/01	2.1 <sup>4</sup>
General Electric Corp. <b>Conglomerate</b>	Franchise Finance Corporation of America <b>Retail finance company</b>	3/30/01	8/02/01	2.1 <sup>2</sup>
U.S. Bancorp <b>Banking and finance</b>	Nova Corp. <b>Payment processor</b>	5/8/01	7/24/01	2.1 <sup>3</sup>
Burlington Resources Inc. <b>Energy producer</b>	Canadian Hunter Exploration Ltd. <b>Natural gas producer</b>	10/9/01	12/4/01	2.08 <sup>3</sup>
Swiss Re <b>Reinsurer</b>	Lincoln Re div. Lincoln National Corp. <b>Life reinsurer</b>	7/30/01	12/7/01	2.0 <sup>3</sup>
Millennium Pharmaceuticals <b>Biotechnology</b>	Cor Therapeutics <b>Biotechnology</b>	12/5/01	Pending*	2.0 <sup>4</sup>

**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*.

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.