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TWENTY-FIVE LARGEST MERGERS AND ACQUISITIONS BY CORPORATIONS: 1999

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Abstract. The rate of corporate mergers and acquisitions both in the United States and internationally has increased. This report provides a listing of the 25 largest mergers or acquisitions for the year 1999. Completion dates for the mergers or acquisitions are included.



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Twenty-five Largest Mergers and Acquisitions by Corporations: 1999

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Summary

The rate of corporate mergers and acquisitions both in the United States and internationally has increased. This report provides a listing of the 25 largest mergers or acquisitions for the year 1999.[†] Completion dates for the mergers or acquisitions are included. Data have been drawn from publicly available sources and not otherwise verified by CRS. This report will be updated as warranted.

Twenty-five Largest Mergers or Acquisitions: 1999 (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)
Vodafone AirTouch plc Telecommunications	Mannesmann AG Diversified	11/13/99	3/31/00	\$180.95 ⁴
Pfizer Pharmaceuticals	Warner-Lambert Pharmaceuticals	11/4/99	6/19/00	116.0 ³
Exxon Corp. Petroleum Exxon Mobil Corp.	Mobil Corp. Petroleum	12/1/98	11/30/99	86.36 ¹
Sumitomo Bank Ltd. Banking and finance	Sakura Bank Ltd. Banking and finance	10/14/99	4/01 (projected)	77.0 ⁶
SBC Communications Telecommunications	Ameritech Telecommunications	5/11/98	10/8/99	72.36 ¹

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

[†] For the top 25 mergers of 1998, see CRS Report RS20502, *Twenty-five Largest Mergers and Acquisitions by Corporations: 1998*; and for the year 2000 for all mergers and acquisitions with a value in excess of \$4 billion, see CRS Report RS20504, *Largest Mergers and Acquisitions by Corporations: 2000*.

New Name (if applicable) and Sector Announ	nced Completed	(\$ billions)
AT&T Telecommunications Inc. (TCI) 7/28/ Telecommunications Telecommunications	/98 3/9/99	69.90 ¹
Olivetti SpATelecom Italia SpA2/20/DiversifiedTelecommunications	/99 5/21/99	65.04 ⁴
Vodafone plcAirTouch Communications, Inc.1/18/TelecommunicationsTelecommunicationsVodafone AirTouch plc	/99 6/30/99	60.29 ⁵
AT&TMediaOne Group4/22/TelecommunicationsTelecommunications	/99 6/15/00	56.02 ⁴
Total Fina SAElf Aquitaine7/5/PetroleumPetroleumTotal Fina Elf SA	/99 10/28/99	53.545
Royal Bank of Scotland Group plcNational Westminster Bank plc11/29/Banking and financeBanking and finance	/99 4/25/00	42.73 ⁵
Fuji Bank Ltd.Dai-Ichi Kangyo Bank Ltd.8/20/Banking and financeBanking and financeMizuho Holdings, Inc.	/99 9/29/00	40.10 ⁶
ViacomCBS9/7/Entertainment- telecommunicationsEntertainment telecommunications9/7/	/99 5/4/00	39.43 ⁴
Qwest CommunicationsUS West, Inc.7/19/TelecommunicationsTelecommunications	/99 73/00	38.484
Mannesmann AG DiversifiedOrange, plc10/21/TelecommunicationsTelecommunications	/99 2/10/00	32.59 ⁵
Fuji Bank Ltd.Industrial Bank of Japan Ltd.8/20/Banking and financeBanking and financeMizuho Holdings, Inc.	/99 9/29/00	30.765
BP Amoco, plcAtlantic-Richfield4/1/PetroleumPetroleum	/99 4/18/00	26.61 ³
MonsantoPharmacia & Upjohn Inc.12/19/PharmaceuticalsPharmaceuticalsPharmacia	/99 4/3/00	25.76 ³
Lucent Technologies Inc.Ascend Communications Inc.1/13/TelecommunicationsTelecommunications	/99 6/25/99	24.13 ³
Clear Channel CommunicationsAMFM Inc.10/4/TelecommunicationsTelecommunications	/99 8/30/00	23.8 ³
Banque Nationale de Paris SA Banking and financeParibas Banking and finance3/9/ Banking and financeBNP-Paribas SABanking and financeBanking and finance	/99 2/1/00	20.3 ³
DDI KDD 12/17/ Telecommunications Telecommunications KDDI IDO Telecommunications	/99 10/1/00	18.99 ³
Motorola Inc.General Instrument Corp.9/15/ElectronicsElectronics	/99 1/6/00	17.04

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Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
VEBA AG Diversified utility E.ON AG Diversified utility	VIAG AG Diversified utility	9/1/99	6/21/00	114.0 ³
Deutsche Bank AG Banking and finance	Bankers Trust Corp. Banking and finance	11/30/98	6/4/99	10.14

* 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: "The Top Ten Deals of 1998, *Fortune*, Jan. 11, 1999, p. 62-66.

² Source for value: *Mergers & Acquisitions*.

³ Source for value: *Mergerstat*.

⁴Source for value: *The Wall Street Journal*.

⁵ Source for value: *The Financial Times*.

⁶ Source for value: American Banker, Oct 15, 1999; p. 4

Sources: "The Top Ten Deals of 1998." *Fortune*, Jan. 11, 1999, p. 62-66; Deogun, Nikhil. "Year-End Review of Markets & Finance 1999." *Wall Street Journal*, January 3, 2000, p. R8; *Mergerstat Review*, various editions; *Mergers & Acquisitions*, various issues; announcement and closing dates from *The Wall Street Journal* or *The Financial Times*, various dates.