

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 word 'WikiLeaks' is written in white on a dark blue rectangular background at the bottom of the hourglass.

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Largest Mergers and Acquisitions by Corporations: 2003

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Abstract. After declining in numbers for two years, the numbers of mergers and acquisitions worldwide is expected to begin an upswing in 2003 as more firms restructure. This report provides a listing of the largest mergers (announced value of at least \$2 billion) or acquisitions during 2003. Completion dates for the mergers or acquisitions are included and merger or acquisition failures noted.

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Largest Mergers and Acquisitions by Corporations: 2003

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Summary

After declining in numbers for two years, the numbers of mergers and acquisitions worldwide had a mixed year in 2003.¹ This report provides a listing of the largest mergers (announced value of at least two billion U.S. Dollars) or acquisitions during 2003 through December 31, 2003. 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*; and, for the top 25 mergers of 2002, see CRS Report RS21147, *Largest Mergers and Acquisitions by Corporations: 2002*.) This report will not be updated.

Largest Mergers or Acquisitions: 2003 (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)
Bank of America Banking and finance	Fleet Financial Corp. Banking and finance	10/27/03	Pending*	\$47.0 ⁶
ExxonMobil Energy	OAQ Yukos – 40% Energy	10/2/03	Pending*	\$25.0 ⁴
Anthem Inc. Health insurance	WellPoint Health Networks Inc. Health insurance	10/27/03	Pending*	16.4 ⁶
Travelers Property Casualty Corp. Insurance	St. Paul Cos. Insurance	11/17/03	Pending*	16.2 ⁶

¹ Politi, James, and Lina Saigol. "M&A bounces back as dealmakers return." *Financial Times*, December 29, 2003. p. 17; and, Sidel, Robin. "Year-End Review of Markets & Finance 2003; Mergers and Acquisitions Pick Up." *Wall Street Journal*, January 2, 2004. p. R2.

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Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
AO Yukos Oil Co. Energy OAO YukosSibneft	OAO Sibneft Energy	4/22/03	De-merger announced 12/9/03	15.0 ⁶
General Electric Co. Conglomerate	Vivendi Universal S.A. Entertainment, cable networks	9/1/03	Pending*	14.0 ⁶
Manulife Financial Corporation Insurance group	John Hancock Financial Services Insurance group	9/29/03	Pending*	11.0 ⁴
General Electric Co. Conglomerate	Amersham plc Medical diagnostic substances	10/10/03	Pending*	9.5 ⁴
Schemaventotto SpA Benetton holding company	Autostrade SpA Private highway operator	2/11/03	2/21/03	8.88 ⁶
France TelecomS.A. Telecommunications	Orange S.A. Telecommunications	9/1/03	Pending*	7.69 ³
First Data Corp. Credit-card processor	Concord EFS Inc. ATM machine network	4/2/03	Pending*	7.0 ⁴
News Corporation Media conglomerate	Hughes Electronics Satellite broadcaster	4/9/03	12/22/03	6.6 ⁴
Procter & Gamble Conglomerate	Wella AG – 80% Hair care products	3/18/03	9/03/03	6.9 ⁶
BP Energy	TNK OAO Sidanco Energy	2/11/03	8/29/03	6.75 ⁶
Biogen Inc. Pharmaceuticals Biogen Idec Inc.	Idec Pharmaceuticals Pharmaceuticals	6/23/03	11/12/03	6.44 ⁶
Oracle Inc. Software	PeopleSoft Inc. Software	6/6/03	Pending*	6.3 ⁶
R.J. Reynolds Tobacco Holdings, Inc. Tobacco	Brown & Williamson div. British-American Tobacco plc. Tobacco	10/27/03	Pending*	6.2 ⁵
Enterprise Product Partners Energy	GulfTerra Energy Partners Energy	12/15/03	Pending*	5.8 ⁴
General Electric Corp. Conglomerate	Transamerica Finance Corporation Commercial lending	8/5/03	1/04 (Projected)	5.4 ⁴
Devon Energy Corp. Energy	Ocean Energy Corp. Energy	2/24/03	4/25/03	5.3 ⁶
Tchibo Holding AG Conglomerate	Beiersdorf AG Personal care products	10/23/03	Pending*	5.2 ⁴
KfW (Kreditanstalt Fuer Wiederaufbau) Banking and finance	Deutsche Post AG Postal service provider	11/17/03	Pending*	5.1 ⁴
Great-West Lifeco Insurance	Canada Life Insurance	2/18/03	7/10/03	4.7 ⁴
Alcan Inc. Aluminium producer	Pechiney S.A. Aluminium producer	7/7/03	12/16/03	4.5 ⁴
ArvitMeritor Inc. Auto Parts	Dana Corp. Auto Parts	7/8/03	11/23/03 Withdrawn	4.4 ⁴
Koch Industries Private	Invista div. E.I. DuPont Co. Textile manufacturer	11/17/03	Pending*	4.4 ⁴

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Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
Spirit Group Plc Blackstone Group CVC Capital Partners Texas Pacific Group Pub manager and investors	Scottish & Newcastle pubs division Brewing	10/6/03	11/7/03	4.15 ³
Australia and New Zealand Banking Group Ltd. Banking and finance	National Bank of New Zealand Banking and finance	8/12/03	Pending*	4.12 ⁴
Vivendi Environnement Royal Bank of Scotland Utility operator	Southern Water plc Utility	4/29/03	Pending*	3.86 ⁴
R.R. Donnelley & Sons Co. Printers	Moore Wallace Inc. Printers	11/10/03	3/04 (Projected)	3.7 ⁴
BC Partners CVC Capital Partners Investitori Associati Permira Advisers Investors	SEAT Pagine Gialle Telephone directories	6/11/03	Pending*	3.6 ²
Deutsche Bank, et al. Investors	Northumbrian Water (div. Suez SA) Utility	5/17/03	5/23/03	3.58 ⁴
Teva Pharmaceutical Industries Ltd. Pharmaceuticals	Sicor Inc. Medical/Pharmaceutical	10/31/03	Pending*	3.4 ⁶
Zimmer Holdings Inc. Medical device manufacturer	Centerpulse AG Medical device manufacturer	5/20/03	10/2/03	3.22 ⁶
Konica Imaging Konica Minolta Holdings	Minolta Imaging	1/7/02	8/5/03	3.1 ⁴
Riverwood Holding Inc. Conglomerate	Graphic Packaging International Corp. Carton manufacturer	3/26/03	8/8/03	3.0 ²
Citigroup Banking and finance	Sears, Roebuck & Co. Credit Card Credit card/finance division	7/15/03	11/1/03	3.0 ³
TCL International Holdings, Ltd. Electronics	Thomson S.A. consumer electronics division (RCA) Electronics	11/3/03	Pending*	3.0 ⁶
BB&T Corp. Banking and finance	First Virginia Banks Inc. Banking and finance	1/21/03	10/17/03	2.97 ⁶
Xstrata plc Mining	M.I.M. Holdings Ltd. Mining	4/7/03	6/20/03	2.96 ⁴
United Health Group, Inc. Health insurance	Mid-Atlantic Medical Services, Inc. Health insurance	10/27/03	Pending*	2.95 ⁶
Henkel KGaA Consumer products	Dial Corp. Consumer products	12/15/03	Pending*	2.875 ³
Johnson & Johnson Medical/pharmaceutical	Scios, Inc. Biotechnology	2/10/03	4/29/03	2.7 ⁵
CVC Capital Texas Pacific Group Private equity groups	Debenhams plc Department stores	9/12/03	12/5/03	2.65 ⁴
Lehman Brothers Holdings Inc. Securities trading	Neuberger Berman Inc. Asset management	7/22/03	10/31/03	2.63 ⁶

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Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
British American Tobacco Plc Tobacco	Ente Tabacchi Italiani SpA Tobacco	7/16/03	10/28/03	2.6 ⁶
Edgar Bronfman, Jr. Thomas H. Lee Partners Haim Saban Bain Partners Providence Equity Partners Investors	Time Warner music division Entertainment	11/22/03	Pending*	2.6 ⁴
Finanziaria de Agostini SpA. Investment company	Toro Assicurazioni SpA Insurance company	3/24/03	Pending*	2.5 ⁶
AIG Insurance AIG Edison Life Insurance Co.	GE Edison Life Insurance Co. Insurance	6/26/03	8/29/03	2.5 ³
Goldman Sachs Investment bank	Cogentrix Energy Inc. Electricity generator	10/20/03	Pending*	2.4 ⁴
Oregon Electric Construction Inc. Electrical contractor	Portland General Electric Electricity distributor	11/18/03	Pending*	2.4 ²
Federal Express Transportation	Kinko's Copy center operator	12/30/03	Pending*	2.4 ⁶
Lockheed Martin Conglomerate	Titan Corporation Defense contractor	9/15/03	3/04 (Projected)	2.38 ⁴
Goldman Sachs Capital Partners Apax Partners, Providence Equity Partners Investors	Deutsche Telekom AG cable tv Cable television	1/28/03	4/1/03	2.3 ⁴
DnB Holding ASA Banking and finance	Gjensidige NOR Sparebank ASA Banking and finance	3/18/03	Pending*	2.3 ⁴
Exelon Corp. Energy	Illinois Power Energy	11/3/03	Withdrawn 11/24/03	2.23 ⁶
Ripplewood Holdings Investor	Japan Telecom fixed-line business Telecommunications	8/13/03	11/14/03	2.18 ⁴
Novartis AG Pharmaceuticals	Roche Holding AG Pharmaceuticals	1/23/03	Pending*	2.17 ³
PMI Group, Inc. Private mortgage insurer Blackstone Group Cypress Group CVC Partners Investors	Financial Guaranty Insurance (div. GE) Guarantees financial obligations	8/5/03	Pending*	2.16 ³
Heineken NV Brewer	BBAG Brewer	5/1/03	10/10/03	2.14 ⁴
DSM NV Pharmaceuticals, chemicals	Roche Holding AG, div. Vitamins, fine chemicals	2/10/03	10/3/03	2.1 ²
Prudential Financial, Inc. Insurance and finance	Cigna retirement services Insurance and finance	11/18/03	Pending*	2.1 ⁴
Bank of New York Co. Banking and finance	Pershing clearing unit, CSFB Banking and finance	1/7/03	5/1/03	2.0 ⁶
Federal-Mogul Automotive parts	Bendix Brakes	1/31/03	Pending*	2.0 ⁴

Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
Telefónica S.A. Communications	Terra Lycos S.A. Telecommunications	5/28/03	7/25/03	2.0 ⁴
PeopleSoft Inc. Software	JD Edwards & Co. Software	6/2/03	7/17/03	2.0 ³
E.On AG Energy	Midlands Electricity Plc Utility	10/21/03	Pending*	2.0 ⁴
Blackstone Group LP Investors	Celanese AG Chemicals	12/16/03	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.