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Largest Mergers and Acquisitions by
Corporations in 2007

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CRS Report for Congress

Largest Mergers and Acquisitions by Corporations in 2007

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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 Santander Central Hispano SA Fortis SA/NV Banking and finance	ABN Amro Holding NV Banking and finance	4/25/07	10/10/07	95.5 ^c
Barclays PLC Banking and finance	ABN Amro Holding NV Banking and finance	3/19/07	Outbid	93.34 ^a
Ontario Teachers Pension Plan Providence Equity Partners Inc. Madison Dearborn Partners Investors	BCE Inc. Telecommunications	6/30/07	Pending	48.5 ^a
Transocean Inc. Offshore drilling	GlobalSantaFe Corp. Offshore drilling	7/23/07	11/27/07	48.0 ^a
Vornado Realty Trust Real estate	Equity Office Properties Trust Real estate	2/1/07	Outbid 2/7/07	39.0 ^a
Rio Tinto Group PLC Mining	Alcan Inc. Aluminum	7/12/07	11/14/07	38.1 ^c
Enel SpA Acciona SA Utilities	Endesa SA Electricity generator	3/26/07	10/8/07	31.2 ^c
Essent N.V. Utility EssentNuon N.V.	Nuon N.V. Utility	2/1/07	Abandoned 9/7/07	31.0 ^b
UniCredit SpA Banking and finance	Capitalia SpA Banking and finance	5/20/07	9/18/07	29.72 ^a
Alcoa Inc. Aluminum	Alcan Inc. Aluminum	5/7/07	Outbid	26.9 ^c
Blackstone Group Investor	Hilton Hotels Corporation Lodging	7/3/07	10/27/07	26.0 ^b

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 Student loans	4/16/07	Withdrawn 12/12/07	25.0 ^b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Delta Two Qutari investors	J. Sainsbury PLC Grocery retailer	7/18/07	Withdrawn 11/4/07	24.5 ^b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

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

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

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

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

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

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

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

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

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

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

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

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.