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## Largest Mergers and Acquisitions by Corporations, 2006

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*Congressional Research Service*

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## Largest Mergers and Acquisitions by Corporations, 2006

### Abstract

[Excerpt] Mergers and acquisitions (M&A) activity has continued to increase, especially in each of the past three years. This report provides a listing of the largest M&A transactions worldwide (value equivalent to \$2 billion or more) that were proposed during 2006. The report includes the dates on which transactions were completed and shows M&A deals that were still pending as of December 31, 2006, or that were not successful. These data have been drawn from publicly available sources and have not been otherwise verified by the Congressional Research Service. This report will not be updated.

### Keywords

transaction, federal, worldwide, rank, value, merger, invest, finance

### Comments

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# CRS Report for Congress

## Largest Mergers and Acquisitions by Corporations, 2006

March 8, 2007

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Information Research Specialist  
Knowledge Services Group



Prepared for Members and  
Committees of Congress

# **Largest Mergers and Acquisitions by Corporations, 2006**

## **Summary**

Mergers and acquisitions (M&A) activity has continued to increase, especially in each of the past three years. This report provides a listing of the largest M&A transactions worldwide (value equivalent to \$2 billion or more) that were proposed during 2006. The report includes the dates on which transactions were completed and shows M&A deals that were still pending as of December 31, 2006, or that were not successful. These data have been drawn from publicly available sources and have not been otherwise verified by the Congressional Research Service. This report will not be updated.

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# Largest Mergers and Acquisitions by Corporations, 2006

## Introduction

Mergers and acquisitions (M&A) activity has continued to increase, especially in each of the past three years. The following table provides a listing of the largest M&A transactions worldwide (value equivalent to \$2 billion or more) that were proposed during 2006. The table includes the dates on which transactions were completed and shows M&A deals that were still pending as of December 31, 2006, or that were not successful. These data have been drawn from publicly available sources and have not been otherwise verified by the Congressional Research Service.

## Largest Mergers and Acquisitions, 2006

(ranked by value; U.S. dollars in billions)

Acquirer, Sector, and New Name (if applicable)	Target Firm, Sector and New Name (if applicable)	Date Announced	Date Completed	Value (\$ billions)
Kohlberg Kravis Roberts & Co. Investors	Vivendi SA Conglomerate	11/2/06	Pending	50.8 <sup>b</sup>
Suez SA Utilities	Gaz de France Utility	2/27/06	Pending	37.98 <sup>a</sup>
Banca Intesa SpA Banking and finance	Sanpaolo IMI SpA Banking and finance	8/26/06	1/2/07	37.54 <sup>a</sup>
Blackstone Group Investors	Equity Office Properties Trust Real estate investment trust	11/20/06	Pending	36.0 <sup>a</sup>
HCA management Frist family Bain Capital Partners LLC Kohlberg Kravis Roberts & Co. Merrill Lynch & Co. Investors	HCA Inc. Hospital management	7/24/06	12/18/06	33.0 <sup>a</sup>
Aviva Plc Insurance	Prudential Plc Insurance	3/16/06	Abandoned 3/24/06 <sup>d</sup>	29.3 <sup>c</sup>
Statoil ASA Oil company	Norsk Hydro ASA, energy div. Energy company	12/18/06	Pending	28.0 <sup>c</sup>
Apollo Management Texas Pacific Group Investors	Harrah's Entertainment Inc. Gaming	12/19/06	Pending	27.8 <sup>a</sup>
Thomas H. Lee Partners Bain Capital Partners LLC Investors	Clear Channel Communications Broadcasting and outdoor advertising	11/16/06	Pending	26.7 <sup>a</sup>
Wachovia Corp. Banking and finance	Golden West Financial Banking and finance	5/8/06	10/1/06	26.0 <sup>a</sup>

## CRS-2

<b>Acquirer, Sector, and New Name (if applicable)</b>	<b>Target Firm, Sector and New Name (if applicable)</b>	<b>Date Announced</b>	<b>Date Completed</b>	<b>Value (\$ billions)</b>
Express Scripts Inc. Drug benefits manager	Caremark Rx Inc. Drug benefits manager	12/18/06	Pending	26.0 <sup>c</sup>
Freeport-McMoRan Copper & Gold Inc. Mining	Phelps Dodge Corp. Mining	11/20/06	Pending	25.9 <sup>a</sup>
Mittal Steel Co. BV Steel	Arcelor SA Steel	1/27/06	9/18/06	22.7 <sup>c</sup>
Iberdrola SA Electricity	Scottish Power Plc Electricity	11/27/06	Pending	22.5 <sup>c</sup>
Richard Kinder Goldman Sachs Group Inc. American International Group Inc. Carlyle Group Riverstone Holdings LLC Investors	Kinder Morgan Inc. Pipeline operator	8/28/06	2007 (projected)	22.0 <sup>a</sup>
Bayer AG Conglomerate	Schering AG Pharmaceuticals	6/14/06	9/13/06	21.5 <sup>c</sup>
Xstrata Plc Mining	Falconbridge Ltd. Mining	5/14/06	8/21/06	21.2 <sup>c</sup>
CVS Corp. Drugstore chain operator	Caremark Rx Pharmacy-benefits manager	11/1/06	Pending	21.02 <sup>a</sup>
Grupo Ferrovial SA Construction	BAA Plc Airports operator	6/8/06	8/15/06	18.7 <sup>c</sup>
Anadarko Petroleum Energy	Kerr-McGee Corp. Energy	6/23/06	8/11/06	18.0 <sup>a</sup>
Teck Cominco Ltd. Mining	Inco Ltd. Mining	5/8/06	Withdrawn 8/15/06	17.76 <sup>a</sup>
Inco Ltd. Mining	Falconbridge Ltd. Mining	5/11/06	Withdrawn 9/5/06	17.7 <sup>c</sup>
Companhia Vale do Rio Doce SA Mining	Inco Ltd. Mining	8/11/06	10/25/06	17.7 <sup>c</sup>
Phelps Dodge Inc. Mining and smelting	Inco Ltd. Mining	8/10/06	Withdrawn 9/5/06	17.7 <sup>c</sup>
Blackstone Group Carlyle Group Permira Funds Texas-Pacific Group Investors	Freescale Semiconductor Inc. Semiconductor manufacturer	9/15/06	12/1/06	17.6 <sup>a</sup>
Albertis Infraestructuras SA Highway builder and operator	Autostrade SpA Highway builder and operator	4/23/06	Blocked by Italian Govt. 8/4/06	17.0 <sup>b</sup>
Johnson & Johnson Inc. Pharmaceuticals	Pfizer Inc. Consumer Products Div. Pharmaceuticals	6/26/06	12/21/06	16.6 <sup>a</sup>
Bank of New York Banking and finance	Mellon Bank Banking and finance	12/04/06	Pending	16.5 <sup>a</sup>
Softbank KK Telecommunications	Vodafone Japan KK Telecommunications	3/17/06	5/1/06	15.3 <sup>a</sup>

## CRS-3

<b>Acquirer, Sector, and New Name (if applicable)</b>	<b>Target Firm, Sector and New Name (if applicable)</b>	<b>Date Announced</b>	<b>Date Completed</b>	<b>Value (\$ billions)</b>
GlaxoSmithKline Plc. Pharmaceuticals	Pfizer Inc. Consumer products div. Pharmaceuticals	6/7/06	Outbid	15.0 <sup>a</sup>
Japan Tobacco Inc. Tobacco products	Gallaher Group Plc Tobacco products	12/14/06	Pending	14.7 <sup>a</sup>
Penn National Gaming Inc. Gaming	Harrah's Entertainment Inc. Gaming	12/14/06	Outbid 12/19/06	14.7 <sup>a</sup>
Blackstone Group LP Reliance Communications Ltd Investors	Hutchison Essar Ltd. Mobile phone operator	12/15/06	Pending	14.0 <sup>c</sup>
Merck KGaA Pharmaceuticals	Serono S.A. Pharmaceuticals	9/20/06	1/2007 (projected)	13.3 <sup>a</sup>
Cemex SA Cement maker	Rinker Group Ltd. Building materials	10/27/06	Pending	12.8 <sup>c</sup>
Haim Saban Investor Texas Pacific Group Providence Equity Partners Thomas H. Lee Partners Madison Dearborn Partners Investors	Univision Communications Inc. Broadcasting	6/26/06	Pending	12.3 <sup>c</sup>
Citigroup Inc. Cerberus Capital Management Aozora Bank Ltd. PNC Financial Services Group Banking and finance	GMAC Banking and finance	1/27/06	11/30/06	11.6 <sup>a</sup>
Liberty Media Corp. Telecommunications	DirectTV Group Broadcasting	12/22/06	Pending	11.0 <sup>a</sup>
Dane A. Miller (Former CEO of Biomet) Blackstone Group Goldman Sachs Capital Partners Kohlberg Kravis Roberts & Co. Texas Pacific Group Investors	Biomet Inc. Orthopedic device manufacturer	12/18/06	Pending	10.9 <sup>a</sup>
Kohlberg Kravis Roberts & Co. Silver Lake Partners LLC Bain Capital Apax AlpInvest Partners NV Investors	Koninklijke Philips Electronics NV Semiconductor Division Semiconductor manufacturer	8/2/06	9/1/06	10.25 <sup>a</sup>
Thermo Electron Scientific instruments Thermo Fisher Scientific Inc.	Fisher Scientific Inc. Scientific instruments	5/8/06	11/9/06	10.6 <sup>a</sup>
Banco Popolare di Verona e Novara Scrl Banking and finance	Banca Popolare Italiana Scrl Banking and finance	10/16/06	Pending	10.3 <sup>c</sup>
Regions Financial Corp. Banking and finance	AmSouth Bancorp. Banking and finance	5/25/06	11/4/06	10.0 <sup>a</sup>
Companhia Siderúrgica Nacional Steelmaker	Corus Plc Steelmaker	11/17/06	Pending	10.0 <sup>b</sup>
NYSE Group, Inc. Stock exchange	Euronext NV Stock exchange	5/22/06	Pending	9.96 <sup>a</sup>



## CRS-4

<b>Acquirer, Sector, and New Name (if applicable)</b>	<b>Target Firm, Sector and New Name (if applicable)</b>	<b>Date Announced</b>	<b>Date Completed</b>	<b>Value (\$ billions)</b>
AXA SA Insurance	Winterthur (div. Credit Suisse) Insurance	6/12/06	12/22/06	9.93 <sup>a</sup>
Cerberus Capital Investors Kimco Realty Corp. Real estate Supervalu Inc. Groceries wholesaling and retailing	Albertson's Groceries	1/23/06	6/2/06	9.8 <sup>a</sup>
Crédit Agricole SA Banking and finance	Alliance & Leicester Plc. Banking and finance	5/22/06	Withdrawn 8/9/06	9.6 <sup>b</sup>
NTL Plc Broadcasting	ITV Plc Broadcasting	11/11/06	Pending	9.5 <sup>b</sup>
Smith & Nephew Plc Orthopedic products	Biomet Inc. Orthopedic products	11/2/06	Outbid 12/18/06	9.1 <sup>c</sup>
Brookfield Properties Corp. Blackstone Group Investors	Trizec Properties Inc. Real estate	6/5/06	10/5/06	8.9 <sup>c</sup>
Macquarie Bank Ltd. Macquarie European Infrastructure Fund Macquarie European Infrastructure Fund II Investors	Thames Water Utility	10/17/06	Pending	8.9 <sup>c</sup>
Kohlberg Kravis Roberts & Co. Five Mile Capital LLC Goldman Sachs Group Inc. Investors Capmark Financial Group Inc.	GMAC Commercial Holding Corp. Commercial mortgage unit of GMAC	3/23/06	4/3/06	8.8 <sup>c</sup>
Macquarie Bank Ltd. Texas Pacific Group Investors	Qantas Airways Ltd. Airline	11/22/06	Pending	8.7 <sup>c</sup>
Goldcorp Inc. Mining and minerals	Glamis Gold Ltd. Mining and minerals	8/31/06	11/7/06	8.6 <sup>c</sup>
Joseph Neubauer (Aramark CEO) GS Capital Partners CCMP Capital Advisers J.P. Morgan Partners Thomas H. Lee Partners Warburg Pincus LLC	Aramark Corp. Food service	8/8/06	Pending	8.3 <sup>a</sup>
Tata Steel Ltd. Steelmaker	Corus Plc Steelmaker	10/17/06	Pending	8.23 <sup>a</sup>
Merrill, Lynch & Co. Brokerage	BlackRock Inc. Money management	2/13/06	6/30/06	8.0 <sup>a</sup>
Chicago Mercantile Exchange Inc. Commodities trading exchange	Chicago Board of Trade Inc. Futures trading exchange	10/17/06	Pending	8.0 <sup>c</sup>
US Airways Inc. Airline	Delta Air Lines Airline	11/15/06	Pending	8.0 <sup>b</sup>

## CRS-5

<b>Acquirer, Sector, and New Name (if applicable)</b>	<b>Target Firm, Sector and New Name (if applicable)</b>	<b>Date Announced</b>	<b>Date Completed</b>	<b>Value (\$ billions)</b>
Kohlberg Kravis Roberts & Co. Permira Advisers LLP Investors	ProSiebenSat1 Media AG Broadcaster	12/13/06	Pending	8.0 <sup>a</sup>
Silvio Berlusconi Investor	ProSiebenSat1 Media AG Broadcaster	11/2/06	Outbid 12/13/06	7.5 <sup>a</sup>
Walt Disney Co. Conglomerate	Pixar Inc. Entertainment producer	1/24/06	5/5/06	7.4 <sup>a</sup>
Royal Dutch Shell, Plc Petroleum/energy	Shell Canada Ltd. (22% not owned) Petroleum/energy	10/23/06	Pending	6.8 <sup>c</sup>
Resolution Plc Insurance	Abbey National, Life Insurance Div. Insurance	6/7/06	9/1/06	6.7 <sup>c</sup>
Temasek Holdings Pte. Singapore government	Peninsular & Oriental Steam Navigation Company Ports operator	1/10/06	Outbid	6.17 <sup>c</sup>
Banche Popolari Unite Scarl Banking and finance	Banca Lombarda SpA Banking and finance	11/14/06	Pending	6.15 <sup>b</sup>
Schneider Electric SA Electrical equipment	American Power Conversion Corp. Emergency power systems	10/30/06	Pending	6.1 <sup>c</sup>
SL Green Realty Corp. Real estate	Reckson Associates Realty Corp. Real estate	8/3/06	Pending	6.0 <sup>a</sup>
Apollo Management LP Investors	Realogy Corp. Real estate broker	12/18/06	Pending	6.0 <sup>c</sup>
Suncorp-Metway Ltd. Insurance	Promina Group Ltd. Insurance	10/12/06	Pending	5.7 <sup>c</sup>
Nycomed Holding A/S Danish investment vehicle	Altana AG Pharmaceutical Div. Pharmaceuticals	9/21/06	12/29/06	5.7 <sup>c</sup>
Carlyle Group Investors	Advanced Semiconductor Engineering Inc. Semiconductor packager	11/24/06	Pending	5.7 <sup>c</sup>
UCB SA Pharmaceuticals	Schwarz Pharma AG Pharmaceuticals	9/25/06	Pending	5.6 <sup>c</sup>
MTN Group Ltd. Telecommunications	Investcom LLC Telecommunications	5/2/06	7/31/06	5.5 <sup>c</sup>
Advanced Micro Devices Inc. Semiconductor maker	ATI Technologies Inc. Computer graphics chips	7/22/06	11/30/06	5.5 <sup>c</sup>
Tishman Speyer Properties LP Property owner BlackRock Inc. Real estate division	Stuyvesant Town-Peter Cooper Village (owned by MetLife Inc.) Apartment complex	10/17/06	11/17/06	5.4 <sup>c</sup>
Siemens AG Conglomerate	Bayer AG, Diagnostics Unit Diagnostical instruments	6/29/06	1/1/07	5.34 <sup>a</sup>
China Mobile Communications Corp. Telecommunications	Millicom International Cellular SA Telecommunications	5/24/06	Withdrawn 7/4/06	5.3 <sup>a</sup>
Goldman Sachs Group Inc. Investment bank	Associated British Ports Holdings Plc. Ports operator	6/14/06	8/28/06	5.3 <sup>c</sup>
Anadarko Petroleum Corp. Energy	Western Gas Resources Inc. Energy	6/23/06	8/23/06	5.26 <sup>a</sup>

## CRS-6

<b>Acquirer, Sector, and New Name (if applicable)</b>	<b>Target Firm, Sector and New Name (if applicable)</b>	<b>Date Announced</b>	<b>Date Completed</b>	<b>Value (\$ billions)</b>
Health Care Property Investors Inc. Health care property owner	CNL Retirement Properties Inc. Health care properties	5/2/06	10/9/06	5.2 <sup>a</sup>
Grupo Martinsa SA Investor	Fadesa Inmobiliaria SA Real estate	9/28/06	Pending	5.1 <sup>c</sup>
Kohlberg Kravis Roberts & Co. Goldman Sachs Group, Inc. Investors	Kion Group (div. Linde AG) Materials handling manufacturer	11/5/06	Pending	5.1 <sup>c</sup>
Danske Bank Banking and finance	Sampo Bank Banking and finance	11/9/06	Pending	5.1 <sup>b</sup>
Nasdaq Stock Market Inc. Stock exchange	London Stock Exchange Group Plc Stock exchange	11/20/06	Pending	5.1 <sup>c</sup>
BASF AG Chemicals	Engelhard Corp. Pollution control devices	1/3/06	6/12/06	4.9 <sup>c</sup>
Bank of Cyprus Ltd. Banking and finance	Emporiki Bank of Greece SA Banking and finance	6/22/06	Withdrawn 7/19/06	4.8 <sup>c</sup>
Canadian Natural Resources Ltd. Energy	Anadarko Canada Ltd. Energy	9/14/06	11/2/06	4.8 <sup>c</sup>
Frank Fertitta, III Lorenzo Fertitta Colony Capital LLC Investors	Station Casinos, Inc. Casino operator	12/4/06	Pending	4.7 <sup>c</sup>
Lottomatica SpA Gaming company	Gtech Holdings Corp. Lottery services	1/10/06	8/29/06	4.65 <sup>c</sup>
Carl Icahn Investor Macklowe Properties Mac-Cali Realty, LP Real estate	Reckson Associates Realty Corp. Real estate	11/16/06	Macklowe and Mac- Cali withdraw 12/4/06	4.6 <sup>a</sup>
Charterhouse Capital Partners LLP Investor	Vivarte SA Retailer	12/14/06	Pending	4.6 <sup>c</sup>
Hewlett-Packard Corp. Conglomerate	Mercury Interactive Corp. Software	7/25/06	11/1/06	4.5 <sup>a</sup>
Blackstone Group Investors	Travelport Div., Cendant Corp. Travel services distributor	6/30/06	8/23/06	4.3 <sup>a</sup>
Kohlberg Kravis Roberts & Co. Goldman Sachs Group Inc. Investors	PagesJaunes Groupe SA Telephone directories	7/24/06	10/11/06	4.3 <sup>a</sup>
Carl Icahn Investor	Reckson Associates Realty Corp. Real estate	12/4/06	Rejected 12/5/06	4.3 <sup>a</sup>
Crédit Agricole SA Banking and finance	Emporiki Bank of Greece SA Banking and finance	6/13/06	8/16/06	4.2 <sup>a</sup>
Cerberus Capital Management LP Investor	Bank Fuer Arbeit Und Wirtschaft AG Banking and finance	12/14/06	Pending	4.2 <sup>a</sup>
TransCanada Corp. TC Pipelines LP Natural gas	ANR Pipeline Co. Great Lakes Gas Transmission (50%) Pipeline owners/operators	12/22/06	Pending	4.13 <sup>a</sup>

## CRS-7

<b>Acquirer, Sector, and New Name (if applicable)</b>	<b>Target Firm, Sector and New Name (if applicable)</b>	<b>Date Announced</b>	<b>Date Completed</b>	<b>Value (\$ billions)</b>
Berkshire Hathaway Inc. Conglomerate	Iscar Metalworking Companies Ltd. Metalworking	5/5/06	7/5/06	4.0 <sup>a</sup>
Kimco Realty Corp. Real estate	Pan Pacific Retail Properties Inc. Real estate	7/10/06	9/10/06	4.0 <sup>a</sup>
Network Healthcare Holdings Ltd. (Netcare) Medical services provider	General Healthcare Group Plc. Medical services provider	4/25/06	7/15/06	3.9 <sup>c</sup>
Motorola Inc. Electronics	Symbol Technologies Inc. Handheld bar scanners	9/19/06	Pending	3.9 <sup>c</sup>
Permira Advisers Ltd. Investors	EMI Group Plc Music	12/7/06	Pending	3.9 <sup>a</sup>
Power Corp. of Canada Holding company	Putnam Investment Money management	12/29/06	Pending	3.9 <sup>a</sup>
Apollo Management LP Investors	GE Advanced Materials unit. Plastics Momentive Performance Materials	9/14/06	12/3/06	3.8 <sup>c</sup>
Dynegy Inc. Power generator	LS Power Group Inc. Power generator	9/16/06	Pending	3.8 <sup>a</sup>
Isadore Sharp (Founder and Chairman Fours Seasons Hotels, Inc.) Bill Gates Prince Alwaleed bin Talal Investors	Four Seasons Hotels, Inc. Hotel owner/operator	11/6/06	Pending	3.7 <sup>c</sup>
Abbot Laboratories, Inc. Pharmaceuticals	Kos Pharmaceuticals, Inc. Pharmaceuticals	11/6/06	Pending	3.7 <sup>c</sup>
Derwent Valley Holdings Plc Real estate	London Merchant Securities Plc Real estate	11/14/06	Pending	3.7 <sup>b</sup>
Kelso & Co. Goldman Sachs Group Inc. ValueAct Capital Parthenon Capital Investors	Adesa Inc. Auto auction operator	12/22/06	Pending	3.7 <sup>c</sup>
Sol Kerzner Butch Kerzner Istithmar PJSC Whitehall Street Global Real Estate L.P. 2005 Colony Capital LLC Providence Equity Partners Inc. Related Cos., L.P. Investors	Kerzner International Ltd. Real estate development	3/20/06	8/31/06	3.6 <sup>a</sup>
Home Depot Inc. Home-improvement retailer	Hughes Supply Inc. Building supply	1/10/06	3/31/06	3.51 <sup>c</sup>
Hankyu Holdings Inc. Railroad operator	Hanshin Electric Railway Co. Railroad operator	5/30/06	10/1/06	3.5 <sup>a</sup>
Reynolds American Inc. Tobacco	Conwood Co. Tobacco	4/25/06	5/31/06	3.5 <sup>a</sup>
Swisscom SA Telecommunications	Swisscom Mobile (25% not owned) Mobile telephone operator	11/8/06	12/20/06	3.48 <sup>a</sup>
LSI Logic Inc. Chipmaker	Agere Systems Inc. Chipmaker	12/4/06	Pending	3.45 <sup>a</sup>

## CRS-8

<b>Acquirer, Sector, and New Name (if applicable)</b>	<b>Target Firm, Sector and New Name (if applicable)</b>	<b>Date Announced</b>	<b>Date Completed</b>	<b>Value (\$ billions)</b>
Rite Aid Inc. Drug stores	Eckard Drug, Brooks Drug Drug stores	8/23/06	Pending	3.4 <sup>a</sup>
Riverdeep Holdings Plc Educational software Houghton-Mifflin Riverdeep Group Plc	Houghton-Mifflin Co. Publishing	11/28/06	12/22/06	3.4 <sup>a</sup>
Weyerhaeuser Inc. Forest products	Domtar, Inc. Forest products	8/23/06	Pending	3.3 <sup>c</sup>
Bank of America Banking and finance	U.S. Trust Private bank	11/20/06	Pending	3.3 <sup>a</sup>
Onex Corp. Goldman Sachs Capital Partners Investors	Raytheon, Raytheon Aircraft (div.) Aircraft manufacturer	12/20/06	Pending	3.3 <sup>a</sup>
Broadway Real Estate Partners LLC Real estate	John Hancock Tower (owned by Beacon Capital Partners LLC) Property	12/29/06	Pending	3.3 <sup>a</sup>
Huntington Bancshares Inc. Banking and finance	Sky Financial Group Inc. Banking and finance	12/20/06	Pending	3.29 <sup>a</sup>
Prince Alwaleed bin Talal Colony Capital LLC Investors	Fairmont Hotels & Resorts Inc. Hotels	1/30/06	5/11/06	3.2 <sup>c</sup>
Centro Properties Group Real estate	Heritage Property Investment Trust Real estate	7/10/06	10/5/06	3.2 <sup>c</sup>
Oshkosh Truck Corp. Motor vehicles	JLG Industries, Inc. Construction equipment	10/16/06	12/6/06	3.2 <sup>a</sup>
Mittal Steel Co. Steel	Arcelor Brasil SA Steel	10/25/06	Pending	3.2 <sup>a</sup>
Vivendi SA Utilities	Polska Telefonia Cyfrowa (49%) Mobile telephony	9/26/06	Lawsuit filed against Deutsche Telekom 10/23/06	3.19 <sup>a</sup>
Tenaris SA (Div. Techint Argentina SA) Pipe manufacturer	Maverick Tube Corp. Pipe manufacturer	6/13/06	10/5/06	3.185 <sup>c</sup>
Babcock & Brown Ltd. Investors	Eircom Group Plc Telecommunications	5/23/06	8/18/06	3.1 <sup>c</sup>
Compagnie Generale de Geophysique Seismic equipment, services	Veritas DGC Inc. Geophysical information, services	9/5/06	1/12/07 (projected)	3.1 <sup>a</sup>
Citigroup Inc. Banking and finance	Akbank (20%) Banking and finance	10/17/06	Pending	3.1 <sup>b</sup>

<b>Acquirer, Sector, and New Name (if applicable)</b>	<b>Target Firm, Sector and New Name (if applicable)</b>	<b>Date Announced</b>	<b>Date Completed</b>	<b>Value (\$ billions)</b>
Citigroup Inc. Société Generale SA Banking and finance Ping An Insurance Group Insurance International Business Machines Computer-services provider China Life Insurance State Grid Corp. Electricity distribution Citic Trust & Investment Corp. China Puhua Investment Investment company	Guangdong Development Bank Banking and finance	11/16/06	12/19/06	3.1 <sup>b</sup>
PAI Partners Investors	LaFarge SA, Roofing Tile Division Roofing tiles	12/4/06	Pending	3.09 <sup>c</sup>
Macquarie Bank Ltd. Banking and finance Castor Holdings LLC	Duquesne Light Holdings Inc. Power distribution Duquesne Light Holdings	7/5/06	Pending	3.0 <sup>a</sup>
Blackstone Group LP PAI Partners Investors	United Biscuits Plc Food company	10/25/06	11/12/06	3.0 <sup>c</sup>
Fortress Investment Group LLC Investors	Intrawest Corp. Resort operator	8/11/06	10/26/06	2.8 <sup>a</sup>
Loral Space & Communications Inc. Conglomerate	Telesat, Div. BCE Inc. Satellite service company	12/18/06	Pending	2.8 <sup>a</sup>
Belgacom SA Telecommunications	Proximus SA Mobile operator	8/25/06	11/1/06	2.6 <sup>c</sup>
Ferd AS Holding company	SIG AG Aseptic packaging	9/26/06	Pending	2.6 <sup>b</sup>
Fomento de Construcciones & Contratas SA Construction	Waste Recycling Group Ltd. Recycling	7/17/06	7/17/06	2.55 <sup>c</sup>
Citadel Broadcasting Broadcasting	ABC Radio Broadcasting	1/23/06	Pending	2.5 <sup>a</sup>
Terra Firma Capital Partners LP Investors	AWAS (Morgan Stanley Aircraft Leasing Div.) Aircraft leasing	1/30/06	3/24/06	2.5 <sup>c</sup>
Evraz Group SA Steel	Oregon Steel Mills Inc. Steel	11/20/06	Pending	2.5 <sup>a</sup>
Kohlberg Kravis Roberts & Co. Investors	Seven Network Ltd. (50%) Broadcasting	11/20/06	Pending	2.5 <sup>c</sup>
SeaDrill Ltd. Oil drilling	Smedvig ASA Oil drilling	1/9/06	4/3/06	2.4 <sup>c</sup>
Ripplewood Holdings LLC J. Rothschild Group Merrill Lynch Capital Corp. GoldenTree Asset Management GSO Capital Partners Magnetar Capital Investors	Reader's Digest Association Inc. Publisher	11/16/06	Pending	2.4 <sup>b</sup>

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<b>Acquirer, Sector, and New Name (if applicable)</b>	<b>Target Firm, Sector and New Name (if applicable)</b>	<b>Date Announced</b>	<b>Date Completed</b>	<b>Value (\$ billions)</b>
Premier Foods Plc. Groceries	RHM Plc Groceries	12/4/06	Pending	2.4 <sup>c</sup>
Ontario Teachers' Pension Fund Investor	Orient Overseas (International) Ltd. (4 North American container ports) Ports operator	11/23/06	Pending	2.35 <sup>a</sup>
Givaudan SA Flavors and fragrances	Quest International div. Imperial Chemical Industries Plc. Flavors and fragrances	11/22/06	Pending	2.3 <sup>c</sup>
Permira Funds Investor	Unilever NV Frozen Foods Div. Processed food	8/28/06	9/1/06	2.21 <sup>a</sup>
Banco Itau Holding Financeira SA Banking and finance	BankBoston do Brasil Banking and finance	5/2/06	8/7/06	2.2 <sup>c</sup>
Barr Pharmaceuticals Inc. Pharmaceuticals	Pliva d.d. Pharmaceuticals	6/26/06	11/20/06	2.2 <sup>c</sup>
Apax Partners Worldwide LLP Nordic Capital Fund VI Investors	Capio AB Hospital operator	9/1/06	Pending	2.2 <sup>c</sup>
CB Richard Ellis Group Inc. Real estate broker	Trammell Crow Co. Property management	10/31/06	12/20/06	2.2 <sup>c</sup>
Banco Bilbao Vizcaya Argentaria SA Banking and finance	Texas Regional Bancshares (dba Texas State Bank) Banking and finance	6/12/06	11/12/06	2.17 <sup>a</sup>
Thales SA Defense conglomerate	Alcatel-Lucent SA Satellite, Transport, Security Divisions.	12/4/06	Pending	2.14 <sup>c</sup>
Vivendi SA Conglomerate	BMG (Bertelsmann Music Group) (div. Bertelsmann AG) Music publisher	9/6/06	Pending	2.1 <sup>c</sup>
Eli Lilly & Co. Pharmaceuticals	Icos Corp. Biotechnology	10/17/06	Pending	2.1 <sup>a</sup>
Graceway Pharmaceuticals Inc. Pharmaceuticals Meda AB Ironbridge Capital Archer Capital Investors	3M Pharmaceutical Div. Pharmaceuticals	11/9/06	1/2/07	2.1 <sup>c</sup>
John Fairfax Holdings Ltd. Newspaper publishing	Rural Press Ltd. Newspaper publishing	12/6/06	Pending	2.1 <sup>c</sup>
GlaxoSmithKline Plc Pharmaceuticals	Genmab A/S Biotechnology	12/19/06	Pending	2.1 <sup>c</sup>
Telefon AB L.M. Ericsson Telecommunications	Redback Networks Inc. Routing equipment manufacturer	12/20/06	Pending	2.1 <sup>a</sup>
Promociones Habitat SA Real estate	Ferrovial Inmobiliaria SA Real estate	12/29/06	Pending	2.1 <sup>c</sup>
Bain Capital Partners LLC Investors	Burlington Coat Factory Warehouse Corp. Retailer	1/18/06	4/13/06	2.06 <sup>a</sup>

Acquirer, Sector, and New Name (if applicable)	Target Firm, Sector and New Name (if applicable)	Date Announced	Date Completed	Value (\$ billions)
HBOS Plc Mortgage bank Simon & David Reuben Victor Tchenguiz Investors	McCarthy & Stone Plc Retirement-home developer	8/1/06	9/4/06	2.05 <sup>c</sup>
Hospira Inc. Hospital products	Mayne Pharma Ltd. Pharmaceuticals	9/20/06	1/30/07 (projected)	2.0 <sup>a</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. Value source, *The Wall Street Journal*.
- b. Value source, *The Financial Times*.
- c. Value source, Bloomberg.com.
- d. Kate Burgess and Andrea Felsted, "Aviva and Pru left vulnerable as bid ends — Investors at risk as £17bn takeover is scrapped," *Financial Times*, Mar. 25, 2006, p. 1.

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



## **CRS Reports**

For activity in previous years, see these earlier CRS reports:

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, *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.