



M&A Transactions in Japan

(Period : 1998, January - December)

1. Categorized by border, Investment value and Price

- The total of number of deals closed and on-going in the above shown period is 1347.
- Number of deals and Values are based on the announced materials and extracted from Database 'Japan Corporate Watcher' (produced by 'M&A Review' editorials).

Type of deals	IN-IN	IN-OUT	OUT-IN	Total
Acquisition (Inc. Acq. of Subsidiary)	157	131	49	337
Acq. of subsidiary	25	25	20	70
Acq. of Division	171	43	30	244
Merger (Inc. Non-equal)	295	21	13	329
Non-equal Merger	158	11	9	178
Minority Interest	229	112	40	381
Adding after 50%	20	27	9	56
Total	872	334	141	1347
(Unit: JPYMillion)				
Acq. Value	615,971	966,181	245,805	1,827,957
Investment Value	1,096,878	679,557	474,172	2,250,607
Total Value	1,712,850	1,645,737	719,977	4,078,564

*'Acquisition' includes 'acquisition of subsidiaries' that is also shown directly below.

*'Merger' includes both 'equal and non-equal' mergers that is also shown directly below.

*Acquisition is defined as 'acquiring over 50% of total issued share'.

*'Acquisition of subsidiary' is 'acquisition of third parties' subsidiary' and not 'one's own subsidiary'.

*'Acquisition of Division' includes acquisition of 'Business operation'.

*'Minority interest' is 'acquiring shares less than 50% and up to 50%'.

*'After 50%' is 'acquisition of equity after having obtained shares over 50%'.

*'Minority and After 50% Value' is the sum of the amount invested.

*'Acq. Value' is the sum of the acquisition prices of 'Acquisition', 'Acquisition of Div.'

*Number of deals and values are subject to alter after thorough research. However the marginal error of the number of deals is approximately 2%.

*Where there are more than 10 deals, top 10 SIC are listed.

*Where the quantity of deals are equal, the data is shown in ascending order of the SIC code.



2. Top 10 industries categorized by borders and type of deals

Transactions by Japanese companies in Japan (IN-IN)

Minority interest (IN-IN)

Buyer	No of Deals	Target	No of Deals
Wholesale (durables/Trading House)	24	Tele-communication	21
Holding/Investment Companies	17	Computer & Data Processing	21
Depository Institutions	15	Security and Commodity Brokers, Dealers, Exchanges, and Services	19
Wholesale (consumables)	12	Wholesale (consumables)	13
Insurance, Pension funds	12	Electronics Parts & Devices	12
Electronics Parts & Devices	9	Building Construction	9
Tele-communication	9	Depository Institutions	8
Business Services	9	Air Transport & Allied services	7
Food & Kindred Products	8	Department store/Drug store	7
Industrial Machinery	8	Business Services	7

Adding after 50% (IN-IN)

Buyer	No of Deals	Target	No of Deals
Primary Metal Industry	3	Hotels/Accommodation services	3
Chemicals and allied	2	Chemicals and allied	2
Hotels/Accommodation services	2	Non-bank, Loan broker, Credit agency	2
Textile Mill Products	1	Mining (Metals)	1
Oil refiner 1 y	1	Building Construction	1
Industrial Machinery	1	Primary Metal Industry	1
Automotive & Allied	1	Industrial Machinery	1
Measuring, Analyzing, and Controlling Instruments	1	Computers & Allied products	1
Air Transport & Allied services	1	Electronics Parts & Devices	1
Wholesale (durables/Trading House)	1	Measuring, Analyzing, and Controlling Instruments	1

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Acquisition (IN-IN)

Acquirer	No of Deals	Target	No of Deals
Industrial Machinery	14	Wholesale (durables/Trading House)	15
Business Services	12	Industrial Machinery	13
Wholesale (durables/Trading House)	11	Electronics Parts & Devices	8
Electronics Parts & Devices	8	Wholesale (consumables)	7
Chemicals and allied	5	Security and Commodity Brokers, Dealers, Exchanges, and Services	7
Wholesale (consumables)	5	Business Services	7
Building Construction	4	Computer & Data Processing	7
Automotive & Allied	4	Chemicals and allied	5
Engineering, Management	4	Medicine / Alcohol / books / jewelry & Miscellaneous retail	5
Food & Kindred Products	3	Engineering, Management	5

Acquisition of subsidiary (IN-IN)

Acquirer	No of Deals	Target	No of Deals	Seller	No of Deals
Wholesale (durables/Trading House)	5	Wholesale (durables/Trading House)	4	Wholesale (durables/Trading House)	5
Food & Kindred Products	3	Computer & Data Processing	3	Food & Kindred Products	3
Electronics Parts & Devices	2	Wholesale (consumables)	2	Chemicals and allied	3
Computer & Data Processing	2	Food & Kindred Products	1	Department store/Drug store	3
Non-Classifiable	2	Lumber and Wood Products	1	Building Construction	1
Building Construction	1	Furniture & Allies	1	Paper and allied	1
Chemicals and allied	1	Chemicals and allied	1	Oil refiner 1 y	1
Industrial Machinery	1	Pharmaceuticals	1	Electronics Parts & Devices	1
Automotive & Allied	1	Industrial Machinery	1	Intra-city transport (Bus/Taxi)	1
Intra-city transport (Bus/Taxi)	1	Automotive & Allied	1	Motor Transportation & Warehousing	1

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**Acquisition of Division (IN-IN)**

Acquirer	No of Deals	Seller	No of Deals
Depository Institutions	27	Depository Institutions	26
Wholesale (durables/Trading House)	17	Wholesale (consumables)	13
Wholesale (consumables)	14	Industrial Machinery	11
Electronics Parts & Devices	8	Wholesale (durables/Trading House)	11
Chemicals and allied	7	Electronics Parts & Devices	9
Business Services	7	Chemicals and allied	7
Industrial Machinery	6	Primary Metal Industry	7
Tele-communication	6	Business Services	7
Supermarket/Discount store	6	Tele-communication	6
Pharmaceuticals	5	Pharmaceuticals	5

Mergers (IN-IN)

Participant 1	No of Deals	Participant 2/Merged Co	No of Deals
Wholesale (consumables)	35	Wholesale (consumables)	41
Wholesale (durables/Trading House)	29	Wholesale (durables/Trading House)	30
Tele-communication	16	Real Estate	16
Depository Institutions	16	Tele-communication	15
Chemicals and allied	14	Depository Institutions	15
Security and Commodity Brokers, Dealers, Exchanges, and Services	11	Business Services	13
Business Services	11	Security and Commodity Brokers, Dealers, Exchanges, and Services	12
Computer & Data Processing	11	Computer & Data Processing	11
Building Construction	9	Building Construction	10
Cray/Ceramics/Glass/Concrete	9	Car dealers/Gas station	10

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**Transactions by Japanese companies in Overseas (IN-OUT)****Minority interest (IN-OUT)**

Buyer	No of Deals	Target	No of Deals
Wholesale (durables/Trading House)	28	Automotive & Allied	11
Industrial Machinery	13	Computer & Data Processing	10
Automotive & Allied	10	Electronics Parts & Devices	9
Primary Metal Industry	6	Chemicals and allied	8
Electronics Parts & Devices	5	Primary Metal Industry	7
Business Services	5	Industrial Machinery	7
Textile Mill Products	4	Tele-communication	5
Depository Institutions	4	Business Services	5
Holding/Investment Companies	4	Paper and allied	4
Computer & Data Processing	4	Wholesale (durables/Trading House)	4

Adding after 50% (IN-OUT)

Buyer	No of Deals	Target	No of Deals
Automotive & Allied	7	Automotive & Allied	7
Computers & Allied products	4	Transportation Equipment other than Passenger Cars	3
Industrial Machinery	3	Wholesale (durables/Trading House)	2
Electronics Parts & Devices	2	Engineering, Management Accounting,	2
Transportation Equipment other than Passenger Cars	2	Coal Mining	1
Wholesale (durables/Trading House)	2	Clothing & Allies	1
Coal Mining	1	Chemicals and allied	1
Textile Mill Products	1	Pharmaceuticals	1
Clothing & Allies	1	Fabricated Metal Products	1
Chemicals and allied	1	Industrial Machinery	1

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Acquisition (IN-OUT)

Acquirer	No of Deals	Target	No of Deals
Industrial Machinery	17	Automotive & Allied	19
Automotive & Allied	17	Industrial Machinery	13
Electronics Parts & Devices	8	Electronics Parts & Devices	9
Chemicals and allied	7	Chemicals and allied	8
Wholesale (durables/Trading House)	7	Wholesale (durables/Trading House)	6
Measuring, Analyzing, and Controlling Instruments	5	Business Services	5
Depository Institutions	5	Measuring, Analyzing, and Controlling Instruments	4
Textile Mill Products	3	Food & Kindred Products	3
Cosmetics	3	Wholesale (consumables)	3
Primary Metal Industry	3	Security and Commodity Brokers, Dealers, Exchanges, and Services	3

Acquisition of subsidiary (IN-OUT)

Acquirer	No of Deals	Target	No of Deals	Seller	No of Deals
Holding/Investment Companies	4	Chemicals and allied	3	Depository Institutions	4
Depository Institutions	3	Depository Institutions	3	Chemicals and allied	2
Chemicals and allied	2	Semiconductor & Related Devices	2	Electronics Parts & Devices	2
Semiconductor & Related Devices	2	Wholesale (consumables)	2	Wholesale (durables/Trading House)	2
Food & Kindred Products	1	Non-bank, Loan broker, Credit agency	2	Food & Kindred Products	1
Tobacco	1	Clothing & Allies	1	Clothing & Allies	1
Clothing & Allies	1	Paper and allied	1	Paper and allied	1
Paper and allied	1	Pharmaceuticals	1	Pharmaceuticals	1
Pharmaceuticals	1	Rubber & Miscellaneous Plastics	1	Rubber & Miscellaneous Plastics	1
Rubber & Miscellaneous Plastics	1	Fabricated Metal Products	1	Computers & Allied products	1

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**Acquisition of Division (IN-OUT)**

Acquirer	No of deals	Seller	No of Deals
Industrial Machinery	7	Industrial Machinery	5
Electronics Parts & Devices	4	Electronics Parts & Devices	5
Automotive & Allied	4	Computers & Allied products	4
Pharmaceuticals	3	Pharmaceuticals	3
Computers & Allied products	3	Automotive & Allied	3
Depository Institutions	3	Depository Institutions	3
Chemicals and allied	2	Paper and allied	2
Cosmetics	2	Chemicals and allied	2
Cray/Ceramics/Glass/Concrete	2	Cosmetics	2
Electricity/Gas/Water supply	2	Cray/Ceramics/Glass/Concrete	2

Mergers (IN-OUT)

Participant 1	No of Deals	Participant 2/Merged Co	No of Deals
Electronics Parts & Devices	3	Electronics Parts & Devices	4
Holding/Investment Companies	3	Industrial Machinery	2
Automotive & Allied	2	Wholesale (durables/Trading House)	2
Wholesale (durables/Trading House)	2	Car dealers/Gas station	2
Pharmaceuticals	1	Fabricated Metal Products	1
Fabricated Metal Products	1	Electric House ware	1
Industrial Machinery	1	Transportation Equipment other than Passenger Cars	1
Electric House ware	1	Automotive & Allied	1
Semiconductor & Related Devices	1	Wholesale (consumables)	1
Transportation Equipment other than Passenger Cars	1	Non-bank, Loan broker, Credit agency	1

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**Transactions by Overseas in Japan (OUT-IN)****Minority interest (OUT-IN)**

Buyer	No of Deals	Target	No of Deals
Tele-communication	6	Tele-communication	8
Wholesale (durables/Trading House)	4	Security and Commodity Brokers, Dealers, Exchanges, and Services	4
Security and Commodity Brokers, Dealers, Exchanges, and Services	4	Business Services	4
Automotive & Allied	3	Computer & Data Processing	4
Depository Institutions	3	Electronics Parts & Devices	3
Holding/Investment Companies	3	Automotive & Allied	3
Business Services	3	Primary Metal Industry	2
Computer & Data Processing	3	Industrial Machinery	2
Primary Metal Industry	2	Chemicals and allied	1
Transportation Equipment other than Passenger Cars	2	Pharmaceuticals	1

Adding after 50% (OUT-IN)

Buyer	No of Deals	Target	No of Deals
Printing, Publishing	1	Transportation Equipment other than Passenger Cars	2
Pharmaceuticals	1	Chemicals and allied	1
Fabricated Metal Products	1	Pharmaceuticals	1
Industrial Machinery	1	Fabricated Metal Products	1
Electronics Parts & Devices	1	Electronics Parts & Devices	1
Automotive & Allied	1	Car dealers/Gas station	1
Depository Institutions	1	Security and Commodity Brokers, Dealers, Exchanges, and Services	1
Holding/Investment Companies	1	Computer & Data Processing	1
Engineering, Management, Accounting,	1		

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Acquisition (OUT-IN)

Acquirer	No of Deals	Target	No of Deals
Depository Institutions	4	Wholesale (durables/Trading House)	4
Holding/Investment Companies	3	Security and Commodity Brokers, Dealers, Exchanges, and Services	4
Computer & Data Processing	3	Depository Institutions	3
Printing, Publishing	2	Computer & Data Processing	3
Industrial Machinery	2	Printing, Publishing	2
Electronics Parts & Devices	2	Chemicals and allied	2
Lumber and Wood Products	1	Pharmaceuticals	1
Chemicals and allied	1	Rubber & Miscellaneous Plastics	1
Pharmaceuticals	1	Industrial Machinery	1
Rubber & Miscellaneous Plastics	1	Electronics Parts & Devices	1

Acquisition of subsidiary (OUT-IN)

Acquirer	No of Deals	Target	No of Deals	Seller	No of Deals
Chemicals and allied	3	Chemicals and allied	3	Automotive & Allied	3
Pharmaceuticals	2	Pharmaceuticals	2	Chemicals and allied	2
Wholesale (durables/Trading House)	2	Non-bank, Loan broker, Credit agency	2	Pharmaceuticals	2
Holding/Investment Companies	2	Business Services	2	Oil refiner 1 y	2
Business Services	2	Printing, Publishing	1	Wholesale (durables/Trading House)	2
Primary Metal Industry	1	Automotive & Allied	1	Security and Commodity Brokers, Dealers, Exchanges, and Services	2
Electronics Parts & Devices	1	Measuring, Analyzing, and Controlling Instruments	1	Building Construction	1
Measuring, Analyzing, and Controlling Instruments	1	Tele-communication	1	Primary Metal Industry	1
Tele-communication	1	Wholesale (durables/Trading House)	1	Industrial Machinery	1
Non-bank, Loan broker, Credit agency	1	Medicine / Alcohol / books / jewelry & Miscellaneous retail	1	Supermarket/Discount store	1

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Acquisition of Division (OUT-IN)

Acquirer	No of Deals	Seller	No of Deals
Pharmaceuticals	6	Pharmaceuticals	5
Electronics Parts & Devices	5	Industrial Machinery	3
Chemicals and allied	2	Electronics Parts & Devices	3
Industrial Machinery	2	Business Services	3
Depository Institutions	2	Chemicals and allied	2
Security and Commodity Brokers, Dealers, Exchanges, and Services	2	Depository Institutions	2
Insurance, Pension funds	2	Security and Commodity Brokers, Dealers, Exchanges, and Services	2
Computer & Data Processing	2	Insurance, Pension funds	2
Semiconductor & Related Devices	1	Tobacco	1
Automotive & Allied	1	Cosmetics	1

Mergers (OUT-IN)

Participant 1	No of Deals	Participant 2/Merged Co	No of Deals
Computers & Allied products	3	Computers & Allied products	2
Chemicals and allied	1	Tele-communication	2
Industrial Machinery	1	Wholesale (durables/Trading House)	2
Measuring, Analyzing, and Controlling Instruments	1	Engineering, Accounting, Management	2
Tele-communication	1	Industrial Machinery	1
Wholesale (durables/Trading House)	1	Measuring, Analyzing, and Controlling Instruments	1
Security and Commodity Brokers, Dealers, Exchanges, and Services	1	Security and Commodity Brokers, Dealers, Exchanges, and Services	1
Holding/Investment Companies	1	Business Services	1
Business Services	1	Computer & Data Processing	1
Computer & Data Processing	1		

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