Trends in the Notifications Related to Chapter Four of The Antimonopoly Act in Fiscal Year 2002

May 30, 2002 Fair Trade Commission

. The Trends in Mergers, Divisions and Business Acquisitions, etc., in Fiscal Year 2002

A. The Trends in The Number of Notifications Received

(1) Mergers

The number of notified mergers was 112 cases (all of them are mergers among Japanese companies).

(2) Divisions

The number of notified divisions was 21 cases (all of them are divisions among Japanese companies).

(3) Business acquisitions, etc.

The number of notified business acquisition, etc. was 197 cases (all of them are business acquisitions, etc. among Japanese companies).

- Note1: The notifications for mergers, divisions and business acquisitions, etc. have to be submitted to JFTC in the case of the certain conditions (for example, in the case of domestic party's transaction, a) One of the parties to transaction has sum of total assets more than ten billion yen including the company's parent and subsidiary companies, and b) any other party to the transaction has sum of total assets more than one billion yen including the company's parent and subsidiary companies.)
 - 2: The Notification System concerning Divisions (Joint Establishment Divisions and Acquisition Divisions) was newly established by the amendments of the Antimonopoly Act in May 2000, and came into effect in fiscal year 2001.
- B. Classification by Formation

All of the mergers were absorption mergers and no mergers through establishment of a new company were notified. Of the 21 cases of divisions, 5 cases were joint establishment divisions, and 16 cases were acquisition divisions. Of the 197 cases of business acquisitions, etc., 190 cases were business acquisitions, and 7cases were acquisition of fixed assets. C. Classification by Value of Total Assets

The following is the classification of mergers, divisions and business acquisitions, etc. by value of total assets after transactions.

(1) Mergers

Mergers between 10 billion yen and 50 billion yen were 42 cases (37.5% of all the cases), comprising the largest number, followed by 29 mergers over 100 billion yen (25.9%), 15 mergers between 1 billion yen and 5 billion yen (13.4%) (See Table 1).

						Unit: ca	ases;(%)
Total	Under	1-5 5-10		10-50	50-100	100	
Assets	1 billion	billion billion		billion	billion	billion	Total
FY >	yen	yen	yen	yen	yen	yen and	Total
						more	
2001	9	20	6	56	12	24	127
2001	(7.1)	(15.7)	(4.8)	(44.1)	(9.4)	(18.9)	(100.0)
0000	1 0	15	6	42	1 0	29	112
2002	(8.9)	(13.4)	(5.4)	(37.5)	(8.9)	(25.9)	(100.0)

Table 1: Number of notifications of mergers classified by total assets

Notes:

1. Total Assets is calculated after the merger.

2. Because the sum of total assets including the company's parent and subsidiaries has been adopted as a basis for threshold of the notification requirements as a result of the amendments of the Antimonopoly Act in FY 1998, total assets of the merged company itself might be under 1 billion yen.

		inder of the	ne merger	s classifie	d by total	assets (FI	2002)	
Dissolving Company Acquiring Company	Under 1 billion yen	1 - 5 billion yen	5 - 10 billion yen	10 - 50 billion yen	50 - 100 billion yen	100 - 500 billion yen	Over 500 billion yen	Total
Under 1 billion	1 0	1	0	0	0	0	0	1 1
yen								
1 - 5 billion yen	9	5	2	1	0	0	1	18
5 - 10 billion yen	2	3	3	2	0	0	0	1 0
10 - 50 billion yen	1	14	8	16	0	0	0	39
50 - 100 billion yen	0	2	2	3	3	1	0	1 1
100 - 500 billion yen	0	3	0	3	3	3	1	1 3
Over 500 billion yen	0	1	0	1	2	2	4	1 0
Total	2 2	29	15	26	8	6	6	112

Table 2: Number of the mergers classified by total assets (FY 2002)

Note: For mergers of three or more companies (in other words, when there are two or more dissolving companies), the figures are based on the dissolving company with the greatest amount of assets.

(2) Divisions

a. Joint Established Divisions

Joint established divisions over 100 billion yen were 3 cases (60.0% of all the cases), and 2 joint established divisions between 10 billion yen and 50 billion yen (40.0%) (See Table 3).

Table 3: Number of notifications of joint established divisions classified by total assets

						Unit: ca	ases;(%)
Total	Under	1-5	5-10	10-50	50-100	100	
Assets	1 billion	billion billion bi		billion	billion	billion	Total
FY >	yen	yen	yen	yen	yen	yen and	10141
						more	
2001	0	0	2	1	0	2	5
2001	(0.0)	(0.0)	(40.0)	(20.0)	(0.0)	(40.0)	(100.0)
2002	0	0	0	2	0	3	5
2002	(0.0)	(0.0)	(0.0)	(40.0)	(0.0)	(60.0)	(100.0)

Notes:

1. Total Assets is of the newly established company after the joint established division.

2. Because the sum of total assets including the company's parent and subsidiaries has been adopted as a basis for threshold of the notification requirements, total assets of the newly established company itself might be under 1 billion yen as in the case of mergers.

Alienating Company Alienating Company 1	Under 1 billion yen	1 - 5 billion yen	billion	10 - 50 billion yen		100 - 500 billion yen	Over 500 billion yen	Total
Under	0	0	0	0	0	0	0	0
1 billion								
yen 1 - 5								
billion yen	0	0	0	0	0	0	0	0
5 - 10								
billion yen	0	0	0	0	0	0	0	0
10 - 50 billion yen	0	0	1	0	0	0	0	1
50 - 100 billion yen	0	0	0	0	0	0	0	0
100 - 500 billion yen	0	0	0	1	0	0	0	1
Over 500 billion yen	0	0	0	0	0	0	3	3
Total	0	0	1	1	0	0	3	5

 Table 4: Number of the joint establishment divisions classified by total assets (FY 2002)

 Alienating

Note: For joint establishment divisions, the figures are based on the alienating company 1

(which is to alienate whole part of the business or substantial part of the business) with the greatest amount of assets , and the figures are based on the alienating company 2 with the second greatest amount of assets.

b Acquisition Divisions

Acquisition divisions between 10 billion yen and 50 billion yen were 5 cases (31.3% of all the cases), comprising the largest number, followed by 3 acquisition divisions both between 50 billion yen and 100 billion yen and over 100 billion yen (18.8%) (See Table 5).

						Unit. C	ases;(%)
Total	Under	1-5	5-10	10-50	50-100	100	
Assets	1 billion	billion	billion	billion	billion	billion	Total
FY N	yen	yen	yen	yen	yen	yen and	Total
						more	
0004	1	2	0	4	3	5	15
2001	(6.7)	(13.3)	(0.0)	(26.7)	(20.0)	(33.3)	(100.0)
2002	1	2	2	5	3	3	16
2002	(6.3)	(12.5)	(12.5)	(31.3)	(18.8)	(18.8)	(100.0)

 Table 5: Number of notifications of the acquisitions divisions classified by total assets

 Unit: cases:(%)

Notes:

- 1. Total assets are of the acquiring company after the acquisition division.
- 2. Because the sum of total assets including the company's parent and subsidiaries has been adopted as a basis for threshold of the notification requirements, total assets of the acquiring company itself might be under 1 billion yen as in the case of mergers.

Table 6:	Number	of the acq	uisition di	ivisions cla	assified by	total ass	ets (FY 200	02)

Alienating Company Acquiring Company	1 billion			10 - 50 billion yen	50 - 100 billion yen	100 - 500 billion yen	Over 500 billion yen	Total
Under	0	1	0	0	0	0	1	2
1 billion								
yen								
1 - 5								
billion yen	0	0	1	1	1	2	0	5
5 - 10								
billion yen	0	0	0	0	0	0	0	0
10 - 50								
billion yen	0	1	0	0	0	0	6	7
50 - 100								
billion yen	0	0	0	1	1	0	0	2
100 - 500								
billion yen	0	0	0	0	0	0	0	0
Over 500	0	0	0	0	0	0	0	0
billion yen		0	0	0	0		0	Ŭ
Total	0	2	1	2	2	2	7	16

Note: For acquisition division, from two or more companies (in other words, when there are two or more alienating companies), the figures are based on the alienating company with the greatest amount of assets. (3) Business Acquisitions, etc.

Business acquisitions, etc. between 10 billion yen and 50 billion yen were 65 cases (33.0% of all the cases), comprising the largest number, followed by 48 business acquisitions, etc. over 100 billion yen (24.4%), and 32 the business acquisitions, etc. between 1 billion yen and 5 billion yen (16.2%) (See Table 7).

 Table 7:
 Number of notifications of business acquisitions, etc. classified by total assets

<u></u>							Uni	it: cases;(%)
	'otal sets	Under	1 - 5	5 - 10	10 - 50	50 - 100	Over 100	
	Sels	1 billion	billion yen	Total				
FY `	\setminus	yen						
0001	<u>,</u>	3 1	29	1 0	52	14	59	195
2001	L	(15.9)) (14.9)	(5.1)	(26.7)	(7.2)	(30.3)	(100.0)
0000		3 1	32	9	65	1 2	48	197
2002	2	(15.7)) (16.2)	(4.6)	(33.0)	(6.1)	(24.4)	(100.0)

Note:

- 1. Total assets are of the acquiring company after the acquisition.
- 2. Because the sum of total assets including the company's parent and subsidiaries has been adopted as a basis for threshold of the notification requirements, total assets of the acquiring company itself might be under 1 billion yen as in the case of mergers.

	amendm	ent		-	-	-		
			5 - 10	10 - 50	50 - 100		Over 500	
Company	1 billion	billion	billion	billion	billion	billion	billion	Total
Acquiring	yen	yen	yen	yen	yen	yen	yen	Total
Company 🔪								
Under	8	15	13	8	2	8	3	57
1 billion								
yen								
1 - 5								
billion yen	4	2	4	5	1	1	2	19
5 - 10								
billion yen	0	2	2	1	1	0	1	7
10 - 50								
billion yen	0	23	8	6	2	14	6	59
50 - 100								
billion yen	1	4	1	3	0	2	1	12
100 - 500								
billion yen	1	2	2	5	2	7	1	20
Over 500	0	2	3	6	2	4	6	23
billion yen								
Total	14	5 0	33	34	1 0	3 6	20	197

 Table 8: Number of the business acquisitions, etc. classified by total assets before the amendment

Note: For business acquisitions, etc. from two or more companies (in other words, when there are two or more acquired companies), the figures are based on the acquired company with the greatest amount of assets.

D. Classification by Sector

The following is a classification of notifications of mergers, divisions and business acquisitions, etc. by sector in FY2002.

(1) Mergers

Mergers by the wholesaling/retailing sector occupy the largest portion of total, numbering 26 cases (23.2% of the total), followed by the manufacturing sector (25 cases, 22.3%), the service sector (22 cases, 19.6%), and the finance/insurance sector (16 cases, 14.3%) (See table 9).

Within the manufacturing sector, machinery manufactures comprised 8cases, chemicals/petroleum/coal manufactures comprised 5 cases.

			Unit	: cases;(%)
FY				
Industrial	2	2001	2	002
Classification				
Agriculture/Forestry/Fishery	0	(0.0)	0	(0.0)
Mining	0	(0.0)	0	(0.0)
Construction	5	(3.9)	6	(5.4)
Manufacturing	23	(18.1)	25	(22.3)
Food Products		2 (1.6)	() (0.0)
Textiles		0 (0.0)	() (0.0)
Lumber/Wood products		0 (0.0)	1	L (0.9)
Paper/Pulp		0 (0.0)	3	3 (2.7)
Publishing/Printing		2 (1.6)	() (0.0)
Chemicals/Petroleum/Coal		5 (3.9)	Ę	5 (4.5)
Rubber/Leather		1 (0.8)	1	l (0.9)
Ceramics/Cement		0 (0.0)	() (0.0)
Steel		1 (0.8)	3	3 (2.7)
Nonferrous Metals		2 (1.6)	1	l (0.9)
Metal Goods		3 (2.4)	4	2 (1.8)
Machinery		6 (4.6)	8	3 (7.1)
Other Manufacturing Businesses		1 (0.8)	1	L (0.9)
Wholesaling/Retailing	32	(25.2)	26	(23.2)
Real Estate	8	(6.3)	5	(4.5)
Transportation/Communications/Warehousing	10	(7.9)	8	(7.1)
Service	25	(19.7)	22	(19.6)
Finance/Insurance	21	(16.5)	16	(14.3)
Electric/Gas	1	(0.8)	1	(0.9)
Other	2	(1.6)	3	(2.7)
Total	127	(100.0)	112	(100.0)

Table 9: Trends in notifications of mergers,	classified by industry
	Unit: cases:(%)

Notes:

1. Business types are based on the types of newly established companies or remaining companies.

2. "Other" refers to newly established companies or remaining companies which have not begun operations or have suspended business operations.

[Reference]

In FY 2002, the number of notified mergers whose value of total assets after transactions was over 100 billion yen was 29 cases. And within the mergers, the finance/insurance sector occupied the largest portion of the total, numbering 11 cases

~		(Jnit	:: cases;(%)		
FY						
Industrial		20	01		20	02
Classification						
Agriculture/Forestry/Fishery	0		(0.0)	0		(0.0)
Mining	0		(0.0)	0		(0.0)
Construction	0		(0.0)	2		(6.9)
Manufacturing	4		(16.7)	8		(27.6)
Food Products		0	(0.0)		0	(0.0)
Textiles		0	(0.0)		0	(0.0)
Lumber/Wood products		0	(0.0)		0	(0.0)
Paper/Pulp		0	(0.0)		1	(3.4)
Publishing/Printing		0	(0.0)		0	(0.0)
Chemicals/Petroleum/Coal		1	(4.2)		2	(6.9)
Rubber/Leather		0	(0.0)		0	(0.0)
Ceramics/Cement		0	(0.0)		0	(0.0)
Steel		0	(0.0)		0	(0.0)
Nonferrous Metals		0	(0.0)		1	(3.4)
Metal Goods		2	(8.3)		0	(0.0)
Machinery		1	(4.2)		4	(13.8)
Other Manufacturing Businesses		0	(0.0)		0	(0.0)
Wholesaling/Retailing	4		(16.7)	4		(13.8)
Real Estate	2		(8.3)	0		(0.0)
Transportation/Communications/Warehousing	0		(0.0)	2		(6.9)
Service	2		(8.3)	1		(3.4)
Finance/Insurance	12		(50.0)	11		(37.9)
Electric/Gas	0		(0.0)	0		(0.0)
Other	0		(0.0)	1		(3.4)
Total	24		(100.0)	29		(100.0)

 Table: Notifications of mergers over 100 billion yen value of total assets after transactions, classified by industry

 Unit: cases:(%)

(2) Divisions

a. Joint Established Divisions

Joint established divisions by the manufacturing sector occupy the largest portion of total, numbering 4 cases (80.0% of the total). It is followed by the wholesaling/retailing sector (1 case, 20.0%) (See table 10).

Within the manufacturing sector, machinery manufactures comprised 2 cases, both food product manufactures and steel manufactures comprised 1 case.

			UIII	.: cases;(%)	
FY					
Industrial		2001	2002		
Classification					
Agriculture/Forestry/Fishery	0	(0.0)	0	(0.0)	
Mining	0	(0.0)	0	(0.0)	
Construction	0	(0.0)	0	(0.0)	
Manufacturing	4	(80.0)	4	(80.0)	
Food Products		0 (0.0)		1 (20.0)	
Textiles		0 (0.0)		0 (0.0)	
Lumber/Wood products		0 (0.0)		0 (0.0)	
Paper/Pulp		0 (0.0)		0 (0.0)	
Publishing/Printing		0 (0.0)		0 (0.0)	
Chemicals/Petroleum/Coal		2 (40.0)		0 (0.0)	
Rubber/Leather		0 (0.0)		0 (0.0)	
Ceramics/Cement		0 (0.0)		0 (0.0)	
Steel		0 (0.0)		1 (20.0)	
Nonferrous Metals		0 (0.0)		0 (0.0)	
Metal Goods		0 (0.0)		0 (0.0)	
Machinery		2 (40.0)		2 (40.0)	
Other Manufacturing Businesses		0 (0.0)		0 (0.0)	
Wholesaling/Retailing	1	(20.0)	1	(20.0)	
Real Estate	0	(0.0)	0	(0.0)	
Transportation/Communications/Warehousing	0	(0.0)	0	(0.0)	
Service	0	(0.0)	0	(0.0)	
Finance/Insurance	0	(0.0)	0	(0.0)	
Electric/Gas	0	(0.0)	0	(0.0)	
Other	0	(0.0)	0	(0.0)	
Total	5	(100.0)	5	(100.0)	

 Table 10: Trends in notifications of joint established divisions, classified by industry

 Unit: cases;(%)

Notes:

Business types are based on the types of newly established company.

[Reference]

In FY 2002, the number of notified joint established divisions, whose value of total assets after transactions were over 100 billion yen, was 3 cases. And within the divisions, the manufacturing sector occupied 2 cases.

			Unit:	cases;(%)		
FY						
Industrial		2001	2002			
Classification						
Agriculture/Forestry/Fishery	0	(0.0)	0	(0.0)		
Mining	0	(0.0)	0	(0.0)		
Construction	0	(0.0)	0	(0.0)		
Manufacturing	1	(50.0)	2	(66.7)		
Food Products		0 (0.0)	1	l (33.3)		
Textiles		0 (0.0)	() (0.0)		
Lumber/Wood products		0 (0.0)	() (0.0)		
Paper/Pulp		0 (0.0)	() (0.0)		
Publishing/Printing		0 (0.0)	() (0.0)		
Chemicals/Petroleum/Coal		0 (0.0)	() (0.0)		
Rubber/Leather		0 (0.0)	() (0.0)		
Ceramics/Cement		0 (0.0)	() (0.0)		
Steel		0 (0.0)	() (0.0)		
Nonferrous Metals		0 (0.0)	() (0.0)		
Metal Goods		0 (0.0)	() (0.0)		
Machinery		1 (50.0)	1	(33.3)		
Other Manufacturing Businesses		0 (0.0)	() (0.0)		
Wholesaling/Retailing	1	(50.0)	1	(33.3)		
Real Estate	0	(0.0)	0	(0.0)		
Transportation/Communications/Warehousing	0	(0.0)	0	(0.0)		
Service	0	(0.0)	0	(0.0)		
Finance/Insurance	0	(0.0)	0	(0.0)		
Electric/Gas	0	(0.0)	0	(0.0)		
Other	0	(0.0)	0	(0.0)		
Total	2	(100.0)	3	(100.0)		

Table: Notifications of the joint established divisions over 100 billion yen value of total assets after transactions, classified by industry Unit: cases:(%)

b. Acquisition Divisions

Acquisition divisions by the manufacturing sector occupy the largest portion of total, numbering 11 cases (68.8% of the total). It is followed by the construction sector (2 cases, 12.5%), the wholesaling/retailing sector, the transportation/ communication/warehousing sector, and service (1 case 6.3%) (See table 11). Within the manufacturing sector, both chemicals/petroleum/cool manufactures and machinery manufactures comprised 5 cases respectively, nonferrous metals manufactures comprised 1 case.

						ases,(70)	
FY							
Industrial		2001			2002		
Classification							
Agriculture/Forestry/Fishery	0		(0.0)	0		(0.0)	
Mining	0		(0.0)	0		(0.0)	
Construction	1		(6.7)	2		(12.5)	
Manufacturing	2		(13.3)	11	L	(68.8)	
Food Products		0	(0.0)		0	(0.0)	
Textiles		0	(0.0)		0	(0.0)	
Lumber/Wood products		0	(0.0)		0	(0.0)	
Paper/Pulp		0	(0.0)		0	(0.0)	
Publishing/Printing		0	(0.0)		0	(0.0)	
Chemicals/Petroleum/Coal		0	(0.0)		5	(31.3)	
Rubber/Leather		0	(0.0)		0	(0.0)	
Ceramics/Cement		0	(0.0)		0	(0.0)	
Steel		0	(0.0)		0	(0.0)	
Nonferrous Metals		0	(0.0)		1	(6.3)	
Metal Goods		0	(0.0)		0	(0.0)	
Machinery		2	(13.3)		5	(31.3)	
Other Manufacturing Businesses		0	(0.0)		0	(0.0)	
Wholesaling/Retailing	2		(13.3)	1		(6.3)	
Real Estate	2		(13.3)	0		(0.0)	
Transportation/Communications/Warehousing	4		(26.7)	1		(6.3)	
Service	0		(0.0)	1		(6.3)	
Finance/Insurance	4		(26.7)	0		(0.0)	
Electric/Gas	0		(0.0)	0		(0.0)	
Other	0		(0.0)	0		(0.0)	
Total	15		(100.0)	16		(100.0)	

Table 11:	Trends in	notifications	of acquisition	divisions,	classified by industry
					Unit: cases;(%)

Notes:

Business types are based on the types of newly established company.

[Reference]

In FY 2002, the number of notified acquisition divisions whose value of total assets after transactions were over 100 billion yen, was 3 cases. And within the divisions, the manufacturing sector occupied the all portion of the total.

				Uni	t: c	ases;(%)		
FY								
Industrial			2001			2002		
Classification								
Agriculture/Forestry/Fishery	0		(0.0)	0		(0.0)		
Mining	0		(0.0)	0		(0.0)		
Construction	0		(0.0)	0		(0.0)		
Manufacturing	1		(20.0)	3		(100.0)		
Food Products		0	(0.0)		0	(0.0)		
Textiles		0	(0.0)		0	(0.0)		
Lumber/Wood products		0	(0.0)		0	(0.0)		
Paper/Pulp		0	(0.0)		0	(0.0)		
Publishing/Printing		0	(0.0)		0	(0.0)		
Chemicals/Petroleum/Coal		0	(0.0)		1	(33.0)		
Rubber/Leather		0	(0.0)		0	(0.0)		
Ceramics/Cement		0	(0.0)		0	(0.0)		
Steel		0	(0.0)		0	(0.0)		
Nonferrous Metals		0	(0.0)		0	(0.0)		
Metal Goods		0	(0.0)		0	(0.0)		
Machinery		1	(20.0)		2	(66.7)		
Other Manufacturing Businesses		0	(0.0)		0	(0.0)		
Wholesaling/Retailing	1		(20.0)	0		(0.0)		
Real Estate	0		(0.0)	0		(0.0)		
Transportation/Communications/Warehousing	0		(0.0)	0		(0.0)		
Service	0		(0.0)	0		(0.0)		
Finance/Insurance	3		(60.0)	0		(0.0)		
Electric/Gas	0		(0.0)	0		(0.0)		
Other	0		(0.0)	0		(0.0)		
Total	5		(100.0)	3		(100.0)		

 Table: Notifications of the acquisition divisions over 100 billion yen value of total assets after alienations, classified by industry

 Unit: cases;(%)

(3) Business acquisitions, etc.

Business acquisitions, etc. by the manufacturing sector occupy the largest portion of total, numbering 65 cases (33.0% of the total). It is followed by the wholesaling/retailing sector (55 cases, 27.9%), the service sector (30 cases, 15.2%), the finance/insurance sector (11 cases 5.6%) (See table 12).

Within the manufacturing sector, a large number of cases involved machinery manufactures or chemicals/petroleum/coal manufactures (22 cases and 20 cases, respectively).

		Unit: cases, (%)		
FY				
Industrial	2001	2002		
Classification				
Agriculture/Forestry/Fishery	0 (0.0)	0 (0.0)		
Mining	0 (0.0)	1 (0.5)		
Construction	4 (2.1)	6 (3.0)		
Manufacturing	53 (27.2)	65 (33.0)		
Food Products	6 (3.1)	10 (5.1)		
Textiles	0 (0.0)	1 (0.5)		
Lumber/Wood products	1 (0.5)	0 (0.0)		
Paper/Pulp	1 (0.5)	2 (1.0)		
Publishing/Printing	1 (0.5)	1 (0.5)		
Chemicals/Petroleum/Coal	13 (6.7)	20 (10.2)		
Rubber/Leather	2 (1.0)	0 (0.0)		
Ceramics/Cement	2 (1.0)	0 (0.0)		
Steel	1 (0.5)	2 (1.0)		
Nonferrous Metals	3 (1.6)	2 (1.0)		
Metal Goods	1 (0.5)	0 (0.0)		
Machinery	21 (10.8)	22 (11.2)		
Other Manufacturing Businesses	1 (0.5)	5 (2.5)		
Wholesaling/Retailing	58 (29.7)	55 (27.9)		
Real Estate	3 (1.5)	1 (0.5)		
Transportation/Communications/Warehousing	10 (5.1)	8 (4.1)		
Service	30 (15.4)	30 (15.2)		
Finance/Insurance	15 (7.7)	11 (5.6)		
Electric/Gas	0 (0.0)	3 (1.5)		
Other	22 (11.3)	17 (8.6)		
Total	195 (100.0)	197 (100.0)		

Table 12:	Trends in notifications received of business acquisitions, etc.,
	classified by sector

Unit: cases:(%)

Notes:

1. Business types are based on the types of the acquiring company.

2. "Other" refers to the acquiring company which has not yet been established, have not begun operations, or have suspended business operations.

[Reference]

In FY 2002, the number of notified business acquisitions, etc. whose value of total assets after transactions were over 100 billion yen, were 48. And within the business acquisitions, etc., the manufacturing sector occupied the largest portion of the total, numbering 15 cases

Table: Notifications of the business acquisitions, etc. over 100 billion yen valueof total assets after transactions, classified by industry

	-		Unit: ca	ases;(%)
FY				
Industrial	2	001	20	02
Classification				
Agriculture/Forestry/Fishery	0	(0.0)	0	(0.0)
Mining	0	(0.0)	0	(0.0)
Construction	1	(3.3)	1	(2.1)
Manufacturing	17	(28.3)	15	(31.3)
Food Products		1 (1.6)	4	. ,
Textiles		0 (0.0)	0	(0.0)
Lumber/Wood products		1 (1.6)	0	(0.0)
Paper/Pulp		0 (0.0)	1	(2.1)
Publishing/Printing		0 (0.0)	1	(2.1)
Chemicals/Petroleum/Coal		4 (6.7)	4	(8.3)
Rubber/Leather		1 (1.6)	0	(0.0)
Ceramics/Cement	(0 (0.0)	0	(0.0)
Steel	(0 (0.0)	0	(0.0)
Nonferrous Metals	(0 (0.0)	1	(2.1)
Metal Goods	(0 (0.0)	0	(0.0)
Machinery	1	0 (16.7)	2	(4.2)
Other Manufacturing Businesses	(0 (0.0)	2	(4.2)
Wholesaling/Retailing	12	(20.0)	12	(25.0)
Real Estate	2	(3.3)	1	(2.1)
Transportation/Communications/Warehousing	4	(6.7)	2	(4.2)
Service	10	(14.3)	8	(16.7)
Finance/Insurance	12	(20.0)	8	(16.7)
Electric/Gas	0	(0.0)	1	(2.1)
Other	1	(1.7)	0	(0.0)
Total	60	(100.0)	48	(100.0)

E. Classification by Type

The notification of mergers, divisions and business acquisitions, etc. in FY 2002 classified by type is as follows.

(1) Mergers

The total number of mergers classified by type in FY 2002, calculated as the number of dissolving companies, was 181 cases. Of this total, horizontal connections comprised the largest number with 107 cases (59.1% of the total), followed 64 conglomerate connections cases (35.4%), and 10 vertical connections (5.5%) (See Table 13).

Note: Cases are calculated based on the number of dissolving companies. Thus, for example, in a three-company merger, we assume that a merger between two companies has occurred twice.

Table 13:	Mergers classified by type (calculated as the number of dissolving	ş
	companies)	

. <u>.</u>		Unit: ca	ses;(%)					
Type	Horizontal	Vertical		Conglo	merate		Other	Total
FY			Regional expansion	Article range expansion	Outright	Subtotal		
2001	126 (64.3)	16 (8.2)	11 (5.6)	28 (14.3)	15 (7.6)	54 (27.5)	0 (0.0)	196 (100.0)
2002	107 (59.1)	1 0 (5.5)	21 (11.6)	18 (9.9)	2 5 (13.8)	64 (35.4)	0 (0.0)	181 (100.0)

Note: The type of mergers is as follows.

a) Horizontal: The companies concerned are in the same market and supply the same type of goods or services.

- b) Vertical: The companies concerned have a supplier-purchaser relationship.
- c) Conglomerate: All the other types of mergers other than horizontal and vertical mergers.
- Regional expansion: Mergers, divisions or acquisitions, etc. between businesses which supply the same type of goods or services to different markets.
- Commodity expansion: Mergers, divisions or acquisitions, etc. between which have a connection in the aspects of manufacturing or sales, but do not have a direct competitive relationship in the goods or service that they provide.

Outright: Mergers, divisions or acquisitions between firms which do not have any business relationship

d) Others

Reorganization: Mergers, divisions or acquisitions exclusively devoted to either:

- (1) transferring general partnerships, limited partnerships, or limited companies into incorporations; or
- (2) transferring the incorporations structure to a limited company.

Face value changes: Mergers conducted exclusively to change the face value of a par value stock issued by the incorporation.

(2) Divisions

a. Joint Established Divisions

The total number of joint established divisions classified by type in FY 2002, calculated as the number of notifying companies, was 6 cases. Of this total, horizontal connections comprised the largest number with 5 cases (83.3% of the total), and vertical connection comprised only 1 (16.7%) (See Table 14).

Note: Cases are calculated based on the number of notifying companies. Thus, for example, in three-notifying companies, we assume that a division between two companies has occurred twice.

Table	14:	Joint	established	divisions	classified	by	type	(calculated	as	the
	n	umber	of notifying c	ompanies))					

_							U	nit: cas	ses;(%)
	🔪 Туре	Horizontal	Vertical		Conglon	Other	Total		
	FY			Regional expansion	Article range expansion	Outright	Subtotal		
	2001	5 (71.4)	2 (28.6)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	7 (100.0)
	2002	5 (83.3)	1 (16.7)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	6 (100.0)

Note: The types of divisions are same as those in Table 13, based on relationship of alienating part of the companies.

b. Acquisition Divisions

The total number of acquisition divisions classified by type in FY 2002, calculated as the number of notifying companies, was 18 cases. Of this total, horizontal connections comprised the largest number with 7 cases (38.9% of the total), followed 6 vertical connections cases (33.3%), and 5 conglomerate connections (27.8%) (See Table 15).

Note: Cases are calculated based on the number of notifying companies. Thus, for example, in three-notifying companies, we assume that a division between two companies has occurred twice.

Table 15:	Divisions classified by type (calculated as the number of notifying	,
	mpanies)	

						U	nit: cas	ses;(%)
Туре	Horizontal	Vertical		Conglon		Other	Total	
FY			Regional expansion	Article range expansion	Outright	Subtotal		
2001	25 (83.4)	1 (3.3)	4 (13.3)	0 (0.0)	0 (0.0)	4 (13.3)	0 (0.0)	30 (100.0)
2002	7 (38.9)	6 (33.3)	0 (0.0)	1 (5.6)	4 (22.2)	5 (27.8)	0 (0.0)	18 (100.0)

Note: The types of divisions are same as those in Table 13, based on relationship of alienating part of the companies.

(3) Business acquisitions, etc.

The total number of business acquisitions classified by type of business acquisitions in FY 2002, calculated as the number of acquired companies, was 198 cases. Of this total, horizontal connections comprised the largest number with 145 cases (73.2% of the total), followed by 37 conglomerate connections cases (18.7%), and 16 vertical connections (8.1%) (See Table 16).

Note: Cases are calculated based on the number of acquired companies. Thus, for example, we assume that if one company acquires businesses from two companies, then the number of business acquisitions are calculated as occurring twice.

Table	16:	Business	acquisitions,	etc.	classified	by	type	(calculated	as	the
	nu	umber of ac	quired compa	nies)						

							Unit: c	ases;(%)
Туре	Horizontal	Vertical		Conglo	Other	Total		
FY			Regional expansion	Article range expansion	Outright	Subtotal		
2001	138 (69.3)	15 (7.5)	16 (8.0)	13 (6.5)	17 (8.5)	46 (23.1)	0 (0.0)	199 (100.0)
2002	145 (73.2)	16 (8.1)	7 (3.5)	17 (8.6)	13 (6.6)	37 (18.7)	0 (0.0)	198 (100.0)

Note: The types of business acquisitions, etc. are same as those in Table 13.

- . The Trend in Stockholding in FY 2002
- A. The Trends in Reports of Stockholding by companies etc.

In FY 2002, the number of the submitted stockholding reports under Section 10(2) of the Antimonopoly Act was 899 cases. Of these 48 reports were submitted by foreign companies.

- Note: Where a company, with its total assets more than two billion yen and with the sum of its total assets plus those of its parents and subsidiaries more than ten billion yen, acquires or holds stock of a domestic company with the total assets more than one billion yen or of a foreign company with the total sales in Japan more than one billion yen, such a company has to file a report within 30 days after the ratio of its own voting rights exceeds 10%, 25%, or 50% by such acquisition or holding.
- B. Classification by total assets

The number of submitted reports of stockholding classified by total assets in FY 2002 is as follows (See Table 17).

Table 17: Number of submissions of a report of stockholding classified by total assets

						Unit	: cases;(%)
Total As FY	^{sets} 2 - 5 billion yen		10 - 50 billion yen		Over 100 billion yen		by foreign companie s
2001	1 6	29	199	74	529	847	51
2001	(1.9)	(3.4)	(23.5)	(8.7)	(62.5)	(100.0)	51
2002	3	8	147	73	620	851	48
2002	(0.4)	(0.9)	(17.3)	(8.6)	(72.9)	(100.0)	70

....

(0 ()

Note: Total assets are of the stockholding companies before transactions.

[Reference]

In FY 2002, the number of submitted reports of stockholding whose value of total assets before transactions were over 100 billion yen, was 620 cases, and the manufacturing sector occupied the largest portion of the total, numbering 200 cases. Judging from the change from FY 2000, though being still high, the ratio of the manufacturing sector tends to decrease. On the other hand, the ratio of the wholesaling/retailing and the transportation/communications/warehousing sector is increasing. (see Table 18)

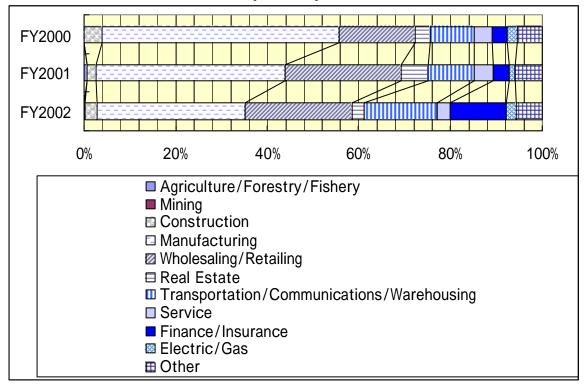
Table: The number of the submitted reports of the stockholding over 100 billion yen value of total assets before transactions, classified by industry

				U	nit:	cases;(%)
FY						
		20	01		200)2
Industrial						
Classification	2		(0, 0)	0		(0 0)
Agriculture/Forestry/Fishery	3		(0.6)	0		(0.0)
Mining	1		(0.2)	1		(0.2)
Construction	10		(1.9)	17		(2.7)
Manufacturing	218		(41.2)	200		(32.3)
Food Products		13	(2.5)		16	(2.6)
Textiles		0	(0.0)		5	(0.8)
Lumber/Wood products		5	(0.9)		0	(0.0)
Paper/Pulp		13	(2.4)		14	(2.3)
Publishing/Printing		2	(0.4)		4	(0.6)
Chemicals/Petroleum/Coal		45	(8.5)		23	(3.7)
Rubber/Leather		0	(0.0)		1	(0.2)
Ceramics/Cement		7	(1.3)		3	(0.5)
Steel		12	(2.3)		10	(1.6)
Nonferrous Metals		4	(0.8)		3	(0.5)
Metal Goods		2	(0.4)		2	(0.3)
Machinery		97	(18.3)		110	(17.7)
Other Manufacturing Businesses		18	(3.4)		9	(1.5)
Wholesaling/Retailing	135		(25.5)	145		(23.4)
Real Estate	30		(5.7)	17		(2.7)
Transportation/Communications/Ware	50		(10, 0)	00		(45.0)
housing	53		(10.0)	98		(15.8)
Service	22		(4.2)	18		(2.9)
Finance/Insurance	19		(3.6)	76		(12.3)
Electric/Gas	6		(1.1)	12		(1.9)
Other	32		(6.0)	36		(5.8)
Total	529		(100.0)	620		(100.0)

Note: It is thought that increase in the number of the submitted reports on

finance/insurance industry caused as a result that the target of the restriction provided by Section11 has changed from financial company including a security, a trust, and a mutual financing company as well as a bank and an insurance company to a bank and an insurance company, and that instead of restriction on holding other companies' rights of voting, holding non-financial companies' rights of voting has been restricted.

Table18: Trends in ratio of the number of the submitted reports of stockholding over 100 billion yen value of total assets before transactions, classified by industry (from FY 2000 to FY 2002)



(Classified by the ratio of the holding voting rights)

In FY 2002, the number of submitted reports of stockholding over 100 billion yen value of total assets before transactions, classified ratio of increase in holding voting rights is as follows(See Table 19)

Acquisitions over 50% were 358 cases (57.7% of the cases), comprising the largest number. The number of stock acquisitions to have subsidiary is increasing

Table19: The number of submitted reports of stockholding over 100 billion yen value of total assets before transactions, classified by the ratio of holding voting rights

Unit:cases;(%

)				
ratio of holding voting				
right s	10-25%	25-50%	Over 50%	Total
FY				
1 3	126	92	311	529
_	(23.8)	(17.4)	(58.8)	(100.0)
1 4	140	122	358	620
	(22.6)	(19.7)	(57.7)	(100.0)

. The Trends in Establishment of Holding Companies, etc. in FY 2002

In FY 2002, the number of submitted holding company business report under the Antimonopoly Act 9(5) was 16 cases (see Table 21). And there were 7 notifications of new establishment of holding companies under the AMA 9(6) (see Table 22).

Note: As a result of the amendments in FY 2002 (coming into force on November 28th in 2002), the target of restriction of Section 9 has been changed from "holding company" to "company" as a whole. And under the classification (1) holding company (2) financial company (a company that is engaged in banking, insurance or securities businesses (excluding those classified as a holding company)) (3) general business company (excluding (1) and (2) companies), the threshold has been established on the total amount of assets including the company's subsidiaries, and any companies that correspond to the threshold has been bound to submit a company business report and a notification of new establishment.

Table 20 The number of company that submitted a report pursuant to AMA 9,
classified by value of total assets and formation

Formation	Holding company	Financial company	General business	
	(the threshold	(the threshold	company (the	Total
	based on the total	based on the total	threshold based on	
Value of	assets:600 billion)	assets:8 trillion)	the total assets:2	
Total Assets	AMA9(5)	AMA9(5)	trillion) AMA9(5)	
over 8 trillion	8	0	0	8
between 5 trillion	2	-	0	2
yen and 8 trillion				
yen				
between 2 trillion	8	-	2	10
yen and 5 trillion				
yen				
between 1 trillion	1	-	-	1
yen and 2 trillion				
yen				
between 600 billion	1	-	-	1

yen and 1 trillion yen				
Total	2 0	0	2	22

Note: The number of notifications was 23, but the number of companies was 22. Of these 22 submitted companies, the number of holding companies was 20, and the number of general business companies was 2. 13 companies of 20 holding companies were established as joint holding companies by stock transfer. The other 7 companies were established as holding company by stock transfer and dividing company in order to change the organization of corporation group.

Table 21: Company that submitted a report pursuant to AMA 9(5)*

Company Name					
Sapporo Hokuyo Holdings, Inc.					
Momiji Holdings, Inc.					
Nikko Cordial Corporation					
Nippon Unipac Holding					
Daiwa Bank Holdings, Inc.					
Mitsubishi Tokyo Financial Group, Inc.					
UFJ Holdings, Inc.					
Tawa S.A.					
Mizuho Holdings, Inc.					
AXA Insurance Holding Co., Ltd.					
Nippon Telegraph Telephone Corporation					
IBM AP Holdings					
Mitsui Trust Holdings, Inc.					
Pfizer Investment Capital Limited					
**IBM World Trade Corporation					
**Canon Inc					

Note1: This provision corresponds to Section9(6) in the former law.

2: **: A company that submitted a report pursuant to the provisions after the amendments in FY 2002.

Company that notified pursuant to AMA 9(6)

	Company Name				
Millea Hold	lings, Inc.				
Kyushu-Sh	Kyushu-Shinwa Holdings, Inc.				
Pfizer Inve	stment Capital Limited				

JFE Holdings, Inc. Nippon Mining Holdings, Inc. Japan Airlines System Corporation Sumitomo Mitsui Financial Group

Note: This provision corresponds to Section9(7) in the former law.

[Reference]

The Trends in Permissions and Approvals

. Stockholding by a large-scale Non-financial Company

In FY 2002, there were no cases in which stockholding by large-scale non-financial companies was permitted under Section 9-2(1)() of the Antimonopoly Act, nor approved under Section 9-2(1)().

Besides, Section9-2 was repealed as a result of the amendments in FY 2002 (coming into force on November 28 in 2002)

. Holding rights of voting by Financial Companies

There were 131 cases in FY 2002 of holding rights of voting by financial companies which were authorized under Section 11 of the Antimonopoly Act. Of these 114 cases were subject to the proviso of Section 11(1) (77 cases involving banks, 15 cases involving securities companies, 22 cases involving insurance companies). 17 cases were subject to the provision of Section 11(2) (17 cases involving banks).

Of the number of authorizations under the proviso Section 11(1), 7 cases were submitted by the foreign companies. And none of the foreign company submitted under 11(2).

Note: As a result of the amendments of Antimonopoly Act in FY 2002, the target of the restriction provided by Section11 has changed from financial including a security, a trust, and a mutual financing company as well as a bank and an insurance company to only a bank and an insurance company, and instead of restriction on holding other companies' rights of voting, holding non-financial companies' rights of voting has been restricted; thus the number of the notification on and after November 28 in 2002 bases on the regulation after the amendment.

	FY	13	14	
sector				

The number of authorization under AMA 11

Bank	247	94
Security	35	15
Insurance	63	22
Total	351	131

Note: The number of authorizations under Section 11 of the Antimonopoly Act has decreased. The above amendment is thought to be one of reasons.

FY Reports of business activities ormanies Notifications of new establishment of the holding companies Reports of stockholdin g Notifications of othes stockholdin g Notifications of mergers of othes ormany 1947 (2) (0) (23) 1948 (2) (0) (23) 1949 (2) (0) (23) 1949 (3) (0) (123) 1951 (3) (0) (123) 1952 3,840 4,546 0 331 1952 4,755 0 338 1 1954 3,003 0 338 1 1 1956 3,033 0 338 1 1 1957 3,317 0 440 1 1 1958 3,231 71 1 591 1 1964 3,231 3,241 864 1 1 1965 4,534 1 894 1 1 1966 4,532 1 <t< th=""><th>с.</th></t<>	с.
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1951 $4,546$ 0 331 1952 $4,795$ 0 385 1953 $3,663$ 0 344 1954 $2,627$ 0 325 1955 $3,033$ 0 338 1956 $3,030$ 0 381 1957 $3,069$ 0 386 1958 $3,316$ 0 381 1959 $3,170$ 0 413 1960 $2,991$ 0 440 1961 $3,211$ 1 591 1962 $3,231$ 0 715 1963 $3,844$ 997 1964 $3,921$ 4 1965 $4,534$ 1 1966 $4,325$ 0 1970 $4,247$ 2 1989 $4,075$ 2 1971 $5,632$ $1,147$ 1973 $6,002$ $1,028$ 1974 $5,738$ 995 1975 $5,108$ 9 1976 $5,579$ 2 1977 $5,685$ 1 1978 $5,579$ 2 1974 $5,579$ 2 1975 $5,399$ 871 1980 $5,759$ 2 1981 $5,505$ 1 1982 $6,664$ 4 1984 $6,664$ 6 1985 $6,664$ 6 1984 $6,604$ 2 1984 $6,604$ 2 1985 $6,664$ 6 1986 $7,202$ 1 1987 $7,573$ 1 <	20
1952 $4,795$ 0 385 1953 $3,633$ 0 344 1954 $2,827$ 0 325 1955 $3,033$ 0 338 1956 $3,069$ 0 398 1957 $3,069$ 0 398 1958 $3,316$ 0 311 1959 $3,170$ 413 1950 $2,991$ 4400 1961 $3,211$ 1 1962 $3,221$ 0 1964 $3,921$ 4 1966 $4,325$ 0 1964 $3,921$ 4 1966 $4,069$ 3 1969 $4,069$ 3 1969 $4,069$ 3 1970 $4,247$ 2 $1,147$ $5,822$ $1,147$ 1971 $5,822$ $1,123$ 1974 $5,738$ 9957 1975 $5,108$ 957 1976 $5,229$ 6 1977 $5,352$ 0 1978 $5,372$ 888 1979 $5,359$ 871 1980 $5,759$ 2 1981 $5,505$ 1 $1,041$ 1983 $6,604$ 2 1984 $6,604$ 2 1984 $6,604$ 2 1984 $6,604$ 2 1985 $6,604$ 2 1986 $7,202$ 1 1987 $7,573$ 1 1987 $7,573$ 1	
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1954 $2,827$ 0 325 1955 $3,033$ 0 338 1956 $3,060$ 0 381 1957 $3,060$ 0 381 1959 $3,170$ 0 413 1960 $2,991$ 0 440 1961 $3,211$ 1 591 1962 $3,231$ 0 715 1963 $3,844$ 0 997 1964 $3,921$ 4 864 1965 $4,325$ 0 871 1966 $4,325$ 0 871 1967 $4,075$ 2 995 1988 $4,069$ 3 $1,020$ 1969 $4,907$ 0 $1,163$ 1970 $5,832$ 0 $1,178$ 1972 $5,841$ 1 $1,184$ 1973 $6,002$ 0 995 1976 $5,229$ 6 9441 1977 $5,359$ 0 871 1978 $5,359$ 0 871 1979 $5,359$ 0 871 1980 $5,759$ 2 961 1981 $6,603$ 4 $1,020$ 1984 $6,604$ 2 $1,096$ 1985 $6,640$ 6 $1,113$ 1986 $7,202$ 1 $1,47$ 1987 $7,573$ 1 $1,215$	12
1955 $3,033$ 0 338 1956 $3,069$ 0 381 1957 $3,069$ 0 381 1958 $3,170$ 0 413 1959 $3,170$ 0 413 1960 $2,991$ 0 440 1961 $3,211$ 1 1962 $3,231$ 0 1964 $3,921$ 4 866 $4,534$ 1 1965 $4,534$ 1 1966 $4,232$ 0 1971 $5,632$ 0 1968 $4,069$ 3 1970 $4,247$ 2 1971 $5,632$ 0 1972 $5,841$ 1 1973 $6,002$ 0 1974 $5,738$ 9 1975 $5,108$ 9 1976 $5,229$ 6 941 $5,535$ 1 1979 $5,555$ 1 1979 $5,359$ 0 1978 $6,033$ 4 1981 $5,575$ 2 1984 $6,604$ 2 1984 $6,604$ 2 1984 $6,604$ 2 1985 $6,640$ 6 1986 $7,202$ 1 1987 $7,573$ 1	12
1966 $3,060$ 0 381 1957 $3,069$ 0 381 1958 $3,170$ 0 413 1959 $2,991$ 0 440 1961 $3,211$ 1 591 1962 $3,231$ 0 715 1963 $3,844$ 0 997 1964 $3,921$ 4 864 1965 $4,534$ 1 894 1966 $4,325$ 0 871 1967 $4,007$ 0 $1,163$ 1970 $4,247$ 2 $1,147$ 1971 $5,832$ 0 $1,178$ 1972 $5,841$ 1 $1,184$ 1973 $6,002$ 0 $1,028$ 1974 $5,738$ 0 995 1975 $5,106$ 9 957 1976 $5,572$ 6 841 1977 $5,685$ 1 $1,011$ 1978 $6,602$ 0 871 1980 $6,633$ 4 $1,020$ 1981 $6,633$ 4 $1,020$ 1984 $6,664$ 2 $1,086$ 1985 $6,640$ 6 $1,113$ 1986 $7,202$ 1 $1,447$ 1987 $7,573$ 1 $1,215$	16
1957 $3,069$ 0 388 1958 $3,316$ 0 381 1959 $3,170$ 0 413 1960 $2,991$ 0 440 1961 $3,211$ 1 1962 $3,231$ 0 1963 $3,844$ 0 1964 $3,921$ 4 1965 $4,534$ 1 1966 $4,325$ 0 1971 $4,075$ 2 1986 $4,009$ 3 1970 $4,247$ 2 1971 $5,832$ $1,178$ 1972 $5,841$ 1 1973 $6,002$ $1,028$ 1974 $5,738$ 995 1975 $5,085$ 1 1977 $5,685$ 1 1978 $5,372$ 888 1979 $5,359$ 2 1980 $6,603$ $4,020$ 1981 $5,555$ 1 1983 $6,633$ 4 1984 $6,604$ 2 1984 $6,604$ 2 1984 $6,604$ 2 1984 $7,202$ 1 1986 $7,573$ 1 1987 $7,573$ 1 1986 $7,573$ 1	14
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1960 $2,991$ 0 440 1961 $3,211$ 1 591 1962 $3,231$ 0 715 1963 $3,844$ 0 997 1964 $3,921$ 4 864 1965 $4,534$ 1 894 1966 $4,325$ 0 871 1967 $4,075$ 2 995 1968 $4,069$ 3 $1,020$ 1969 $4,907$ 0 $1,163$ 1970 $4,247$ 2 $1,147$ 1971 $5,832$ 0 $1,178$ 1972 $5,641$ 1 $1,184$ 1973 $6,002$ 0 $1,028$ 1974 $5,738$ 995 1 1975 $5,108$ 9 957 1976 $5,229$ 6 941 1977 $5,685$ 1 $1,011$ 1978 $5,579$ 2 961 1980 $5,759$ 2 961 1981 $6,604$ $1,020$ 1984 $6,604$ $1,020$ 1985 $6,640$ $6,113$ 1986 $7,202$ $1,147$ 1987 $7,573$ $1,215$	11
1961 $3,211$ 15911962 $3,231$ 07151963 $3,844$ 09971964 $3,921$ 48641965 $4,534$ 18941966 $4,325$ 08711967 $4,075$ 29951968 $4,007$ 01,1631970 $4,247$ 1,1471971 $5,832$ 01,1781972 $5,641$ 11,1841973 $6,002$ 01,0281974 $5,738$ 09951975 $5,108$ 99571976 $5,372$ 08881979 $5,505$ 11,0111978 $6,003$ 40,011980 $5,759$ 29611981 $6,604$ 11,0441982 $6,664$ 21,0961984 $6,604$ 21,0461985 $6,640$ 61,1131986 $7,202$ 11,1471987 $7,573$ 11,215	13
1962 $3,231$ 0 715 1963 $3,844$ 0 997 1964 $3,921$ 4 864 1965 $4,534$ 1 894 1966 $4,0325$ 0 871 1967 $4,075$ 2 995 1968 $4,069$ 3 $1,020$ 1969 $4,047$ 2 $1,147$ 1970 $4,247$ 2 $1,147$ 1971 $5,832$ 0 $1,163$ 1972 $5,841$ 1 $1,184$ 1973 $6,002$ 0 $1,028$ 1974 $5,738$ 0 995 1975 $5,108$ 9 957 1976 $5,529$ 6 941 1977 $5,685$ 1 $1,011$ 1978 $5,759$ 2 961 1980 $5,759$ 2 961 1981 $6,604$ 2 $1,096$ 1984 $6,6604$ 2 $1,096$ 1984 $6,604$ 2 $1,096$ 1985 $6,640$ 6 $1,113$ 1986 $7,202$ 1 $1,447$ 1987 $7,573$ 1 $1,215$	14
1963 $3,844$ 0 997 1964 $3,921$ 4 864 1965 $4,534$ 1 894 1966 $4,225$ 0 871 1967 $4,075$ 2 995 1968 $4,069$ 3 $1,020$ 1969 $4,907$ 0 $1,163$ 1970 $4,247$ 2 $1,147$ 1971 $5,832$ 0 $1,178$ 1972 $5,841$ 1 $1,184$ 1973 $6,002$ 0 $1,028$ 1974 $5,738$ 0 995 1975 $5,108$ 9 957 1976 $5,229$ 6 941 1977 $5,685$ 1 $1,011$ 1978 $5,759$ 2 961 1980 $5,759$ 2 961 1981 $5,605$ 1 $1,044$ 1982 $6,604$ 2 $1,096$ 1984 $6,604$ 2 $1,096$ 1985 $6,604$ 6 $1,113$ 1986 $7,202$ 1 $1,447$ 1987 $7,573$ 1 $1,215$	16
1964 $3,921$ 4 864 1965 $4,534$ 1 894 1966 $4,325$ 0 871 1967 $4,075$ 2 995 1968 $4,069$ 3 $1,020$ 1969 $4,907$ 0 $1,163$ 1970 $4,247$ 2 $1,147$ 1971 $5,832$ 0 $1,178$ 1972 $5,841$ 1 $1,184$ 1973 $6,002$ 0 $1,028$ 1974 $5,738$ 0 995 1975 $5,108$ 9 957 1976 $5,229$ 6 941 1977 $5,685$ 1 $1,011$ 1978 $5,359$ 0 871 1980 $5,759$ 2 961 1981 $5,505$ 1 $1,044$ 1982 $6,617$ 1 $1,044$ 1983 $6,633$ 4 $1,020$ 1984 $6,664$ 6 $1,113$ 1986 $7,202$ 1 $1,147$ 1987 $7,573$ 1 $1,215$	19
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1966 $4,325$ 0 871 1967 $4,075$ 2 995 1968 $4,069$ 3 $1,020$ 1969 $4,907$ 0 $1,163$ 1970 $4,247$ 2 $1,147$ 1971 $5,832$ 0 $1,178$ 1972 $5,841$ 1 $1,184$ 1973 $6,002$ 0 $1,028$ 1974 $5,738$ 0 995 1975 $5,108$ 9 957 1976 $5,229$ 6 941 1977 $5,685$ 1 $1,011$ 1978 $5,359$ 0 871 1980 $5,759$ 2 961 1981 $5,505$ 1 $1,044$ 1982 $6,604$ 2 $1,096$ 1984 $6,604$ 2 $1,096$ 1985 $6,640$ 6 $1,113$ 1986 $7,202$ 1 $1,147$ 1987 $7,573$ 1 $1,215$	19
1967 $4,075$ 2 995 1968 $4,069$ 3 $1,020$ 1969 $4,907$ 0 $1,163$ 1970 $4,247$ 2 $1,147$ 1971 $5,832$ 0 $1,178$ 1972 $5,841$ 1 $1,184$ 1973 $6,002$ 0 $1,028$ 1974 $5,738$ 0 995 1975 $5,108$ 9 957 1976 $5,229$ 6 941 1977 $5,085$ 1 $1,011$ 1978 $5,372$ 0 898 1979 $5,359$ 2 961 1981 $5,505$ 1 $1,044$ 1982 $6,664$ 2 $1,096$ 1984 $6,664$ 2 $1,096$ 1985 $6,640$ 6 $1,113$ 1986 $7,202$ 1 $1,147$ 1987 $7,573$ 1 $1,215$	20
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1969 $4,907$ 0 $1,163$ 1970 $4,247$ 2 $1,147$ 1971 $5,832$ 0 $1,178$ 1972 $5,841$ 1 $1,184$ 1973 $6,002$ 0 $1,028$ 1974 $5,738$ 0 995 1975 $5,108$ 9 957 1976 $5,229$ 6 941 1977 $5,085$ 1 $1,011$ 1978 $5,372$ 0 898 1979 $5,555$ 1 $1,044$ 1980 $5,759$ 2 961 1981 $5,505$ 1 $1,044$ 1982 $6,664$ 2 $1,096$ 1984 $6,664$ 6 $1,113$ 1986 $7,202$ 1 $1,147$ 1987 $7,573$ 1 $1,215$	29
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1971 $5,832$ 0 $1,178$ 1972 $5,841$ 1 $1,184$ 1973 $6,002$ 0 $1,028$ 1974 $5,738$ 0 995 1975 $5,108$ 9 957 1976 $5,229$ 6 941 1977 $5,085$ 1 $1,011$ 1978 $5,372$ 0 898 1979 $5,359$ 0 871 1980 $5,759$ 2 961 1981 $6,664$ $1,024$ 1983 $6,633$ 4 $1,020$ 1984 $6,664$ 2 $1,096$ 1985 $6,640$ 6 $1,113$ 1986 $7,202$ 1 $1,147$ 1987 $7,573$ 1 $1,215$	41
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19745,738099519755,108995719765,229694119775,08511,01119785,372089819795,359087119805,759296119815,50511,04419826,16711,04019836,60421,09619846,64061,11319867,20211,14719877,57311,215	45
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19765,229694119775,08511,01119785,372089819795,359087119805,759296119815,50511,04419826,16711,04019836,63341,02019846,66421,09619856,64061,11319867,20211,14719877,57311,215	42
19765,229694119775,08511,01119785,372089819795,359087119805,759296119815,50511,04419826,16711,04019836,63341,02019846,66421,09619856,64061,11319867,20211,14719877,57311,215	42
19775,08511,01119785,372089819795,359087119805,759296119815,50511,04419826,16711,04019836,60341,02019846,66021,09619856,64061,11319867,20211,14719877,57311,215	51
19785,372089819795,359087119805,759296119815,50511,04419826,16711,04019836,60341,02019846,66021,09619856,64061,11319867,20211,14719877,57311,215	64
19795,359087119805,759296119815,50511,04419826,16711,04019836,60341,02019846,60421,09619856,64061,11319867,20211,14719877,57311,215	59
1980 5,759 2 961 1981 5,505 1 1,044 1982 6,167 1 1,040 1983 6,603 4 1,020 1984 6,604 2 1,096 1985 6,640 6 1,113 1986 7,202 1 1,147 1987 7,573 1 1,215	61
1981 5,505 1 1,044 1982 6,167 1 1,040 1983 6,033 4 1,020 1984 6,604 2 1,096 1985 6,640 6 1,113 1986 7,202 1 1,147 1987 7,573 1 1,215	68
1982 6,167 1 1,040 1983 6,033 4 1,020 1984 6,604 2 1,096 1985 6,640 6 1,113 1986 7,202 1 1,147 1987 7,573 1 1,215	77
1983 6,033 4 1,020 1984 6,604 2 1,096 1985 6,640 6 1,113 1986 7,202 1 1,147 1987 7,573 1 1,215	81
1984 6,604 2 1,096 1985 6,640 6 1,113 1986 7,202 1 1,147 1987 7,573 1 1,215	70
1985 6,640 6 1,113 1986 7,202 1 1,147 1987 7,573 1 1,215	79
1986 7,202 1 1,147 1987 7,573 1 1,215	80
1987 7,573 1 1,215	93
	1,08
1.560 U. 1.580	1,02
1989 8,193 0 1,450	98
1990 8,075 0 1,751	1,05
8,034 2 2,091	1,26
1992 8,776 0 2,002	1,07
1992 8,036 3 1,917	1,15
1994 8,954 18 2,000	1,15
1994 8,304 16 2,000 1995 8,281 1 2,520	1,46
	1,40
1997 0 0 8,615 7 2,174	1,54
	1,17
1999 1 1 1,029 151	17
2000 5 1 804 170	21
2001 7 7 898 127 20	19
2002 16 7 899 112 21	19

[Reference Data] Trends in the number of notification concerning mergers and acquisitions, etc.

Note:

- 1. Number in parenthesis are authorized cases.
- 2. Holding company business report and holding company established notification were newly implemented in 1997 so there are no numbers of cases recorded up to 1996.

Besides, between the amendments in 1997 (coming into force on December 17 in 1997) and the amendments in 2002 (coming into force on November 28 in 2002) holding company business report and notification of new establishment had been bound to submit. After the amendments in 2002, any companies which are greater than certain amount of the total assets are bound to submit company business report and notification of new establishment.

3. The threshold (the value of total assets) of requirements for stockholding and interlocking directorate have been revised as follows

FY	Stockholding Report
1949	Over 5 million yen
1953	Over 100 million yen
1965	Over 500 million yen
1977	Over 2 billion yen
1998	Over 10 billion yen

- 4. The Notification System concerning Divisions was newly established by the amendments of the Antimonopoly Act in May 2000, and came into effect in fiscal year 2001, so there are no numbers of cases recorded up to 2000.
- 5. The scope of notification requirement for mergers and business acquisition, etc. was reduced on January 1, 1999, when the amendments of the Antimonopoly Act took into effect.