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[https://www.100test.com/kao\\_ti2020/452/2021\\_2022\\_\\_E4\\_B8\\_9A\\_E5\\_8A\\_A1\\_E5\\_A4\\_96\\_E8\\_c29\\_452861.htm](https://www.100test.com/kao_ti2020/452/2021_2022__E4_B8_9A_E5_8A_A1_E5_A4_96_E8_c29_452861.htm) 当今世界掀起了跨国并购的全球浪潮，这已成为外国直接投资的主要方式。加入WTO，更多的跨国公司会在中国投资，企业的并购将明显增多。但目前中国每年引进的外商直接投资仍只占全球外资比例的百分之六。而这其中采用跨国并购方式完成的，也只占百分之六左右。可见，跨国并购在中国并不多见，而且主要是以一些非典型的跨国并购为特点。在中国阻碍跨国并购的主要因素是法律问题。中国的许多法律法规都是在计划经济体制下制定的，因此和许多国外的法律法规相矛盾。2001年，中国国内发生的重大并购案件包括：中国民航重组（2001/2/25）中国石化集团继续巨资收购资产（2001/6/15）阿尔卡特控股上海贝尔（2001/10/23）中国电信南北拆分（2001/10/12）中国广电系统重组（2001/12/6）香港中信嘉华收购香港华人银行（2001/11/2）美国IDT并购新涛科技（2001/4/17）首都机场收购股权（2001/7/14）中国华融资产管理公司处置不良资产（2001年10-12月）英：Following are some standard terms used to describe merger and acquisition activity: Merger Combination of two or more companies either through a pooling of interests, a purchase, or a consolidation. Only combinations where only one of the companies survives as a legal entity are called mergers. Acquisition One company taking over controlling interest in another company. Takeover Change in the controlling interest of a corporation. May be friendly or unfriendly. A

hostile takeover aims to replace existing management. Leveraged buyout Takeover of a company using borrowed funds. Most often, the target company's assets serve as security for the loans taken out by the acquiring firm, which repays the loans out of cash flow of the acquired company. Following are some colorful terms used to describe merger and acquisition activity:

Pooling of interests Accounting method used in the combining or merger of companies following an acquisition, whereby the balance sheets are simply added together.

Crown jewels The most desirable entities within a diversified corporation as measured by asset value, earning power, and business prospects. Crown jewels figure prominently in takeover attempts, and are typically the main objective of the acquirer.

Saturday night special Sudden attempt by one company to take over another by making a public tender offer (offer to buy shares, usually at a premium, with the objective of taking control). Coined in the 1960's after a rash of such surprise maneuvers which were often announced over weekends.

Sleeping Beauty Potential takeover target that has not been approached by an acquirer. Such a company usually has attractive features, such as large amounts of cash or undervalued real-estate or other assets.

Shark watcher Firm specializing in the early detection of takeover activity. They monitor trading patterns in a client's stock, and attempt to determine the identity of parties accumulating shares.

中：以下是一些用来描述并购事宜的标准术语：合并两家或两家以上的公司通过利益共享、收购或是联合的方式进行合并，参与联合的数家公司中只有一家能成为法人实体。收购一家公司掌握了另一家公司

公司的控股权。接收/接管一家企业的控股方发生变化。接管方式可能是善意，也可能是恶意的。恶意的接收目的在于取代现有的管理层。融资收购用贷款收购一家公司。通常情况下，被收购公司的资产会被作为收购公司所借贷款的抵押物且其周转资金也会被用于还贷。以下是一些用于描述合并和收购活动的较为形象生动的词汇：利益共享收购后用于联合或合并公司中的一种会计手段，将资产负债表合在一起。拳头部门一个拥有多项业务的公司中最令收购者垂涎欲滴的部门，其衡量标准是资产价值、盈利能力和商业前景。拳头部门在收购行为中占有重要地位，往往是收购者猎取的首要目标。周末特别收购为了收购另一家公司而突然公布出人意料的申购请求（愿意溢价购买股票以期达到控制的目的）。这一称谓起源于二十世纪六十年代，当时发生了一系列此类令人惊讶的收购行为，而且都发生在周末，“周末特别收购”也由此得名。睡美人尚位被收购者猎取的潜在目标。这类公司往往前途光明，极有吸引力，比如说，拥有大量的资金或被低估的不动产或其他财产。预警员能较早觉察到收购活动的专业人员。他们负责监控委托人股票的交易情况并试图确定收购股票一方的身份。100Test 下载频道开通，各类考试题目直接下载。详细请访问 [www.100test.com](http://www.100test.com)