

**Table 11.B. Major transatlantic and West European acquisitions of arms-producing companies, 2003<sup>a</sup>**

Figures are in US \$m., at current prices.<sup>b</sup>

Buyer company (country)	Acquired company (country)	Seller company (country)	Deal value (\$ m.)
<i>Within Western Europe</i>			
BAE Systems (UK)	Piper Group (UK)	..	..
Cobham (UK)	Dräger Aerospace (FRG)	Dräger (FRG)	..
EADS (W. Eur.)	Astrium (W. Eur.)	BAE Systems (UK)	97
Finmeccanica (ITA)	Aermacchi (ITA)	Foresio Family (ITA)	176
Rheinmetall (FRG)	EMG EurMarine Elecs (FRG)	Zenitel (BEL)	..
Rolls Royce (UK)	VT Controls (UK)	VT Group <sup>c</sup> (UK)	18
Zodiac (FRA)	Icore (UK)	Smiths (UK)	..
<i>Transatlantic: European acquisitions of companies based in Canada and USA</i>			
BAE Systems (UK)	Advanced Power Tech. (USA)	Privately held	27
BAE Systems (UK)	MEVATEC (USA)	..	82
GKN (UK)	Pilkington unit (USA)	Pilkington (UK)	..
Labinal (FRA)	Boeing plant (USA)	Boeing (USA)	..
Ultra Electronics (UK)	Ocean Systems (USA)	BAE Systems N. Am. (USA)	10
<i>Transatlantic: US and Canadian acquisitions of European-based companies</i>			
The Carlyle Group (USA)	Fiat Avio (ITA)	Fiat (ITA)	1 695
General Dynamics (USA)	Steyr Spezialfahrzeug (AST)	SSF-Holding (AST)	..
Kohlberg Kravis (USA)	MTU Aero Engines (FRG)	DaimlerChrysler (FRG)	1770
United Technologies (USA)	Chubb (UK)	..	1 000

AST = Austria, BEL = Belgium, CAN = Canada, FRA = France, FRG = Germany, ITA = Italy, SWE = Sweden, UK = United Kingdom, USA = United States, W. Eur. = Western Europe.

<sup>a</sup> The appendix lists major acquisitions in the North American and West European arms industry that were announced or completed between 1 January and 31 December 2003. It is not an exhaustive list of all acquisition activity, but a general overview of strategically significant and financially noteworthy transactions.

<sup>b</sup> In cases where the deal value was not available in US dollars, currency conversion was made using the International Monetary Fund average exchange rate for the calendar month in which the transaction was made. Companies do not always disclose the value of transactions.

<sup>c</sup> VT Group was previously called Vosper Thornycroft.

Source: The SIPRI arms industry files on mergers and acquisitions.