

Appendix 9B. Table of acquisitions, 2004

EAMON SURRY

Table 9B.1 lists major acquisitions in the North American and West European arms industry that were announced or completed between 1 January and 31 December 2004. It is not an exhaustive list of all acquisition activity but gives a general overview of strategically significant and financially noteworthy transactions.

Table 9B.1. Major acquisitions in the North American and West European arms industry, 2004

Figures are in US\$ m., at current prices.

Buyer company (country/region)	Acquired company (country)	Seller company (country) ^a	Deal value (\$ m.) ^b
<i>Within North America (between USA-based companies unless indicated otherwise)</i>			
Anteon	Simulation Technologies	Privately held	15
Armor Holdings	Specialty Defense	..	92
ATK	Mission Research Corp.	..	215
ATK	PSI Group	Privately held	165
BAE Systems N. America ^c	Alphatech	..	88
BAE Systems N. America ^c	Commercial Electronics Unit	Boeing	..
BAE Systems N. America ^c	DigitalNet Holdings	..	600
BAE Systems N. America ^c	Practical Imagineering	Privately held	8
BAE Systems N. America ^c	STI Government Systems	..	27
Bell Helicopter	Acadian Composites	Petroleum Helicopters	..
Boeing	Frontier Systems	Privately held	..
CACI International	Defense and Intelligence Group	American Management Systems	415
CACI International	CMS Information Services	..	..
Carlyle Group	Standard Aero division of Dunlop Standard Aerospace (Canada)	Doughty Hanson (UK)	670
Carlyle Group	Stellax Aerostructures	Privately held	..
DRS Technologies	Night Vision Equipment	Privately held	43
Curtiss-Wright	Everlube Products	Morgan Advanced Ceramics	6
Curtiss-Wright	GMBU Division	Flowserve Corp.	28
Curtiss-Wright	Primagraphics	..	21
Curtiss-Wright	Synergy Microsystems	..	49
General Dynamics	Spectrum Astro	Privately held	..
General Dynamics	TriPoint Global Communications	Privately held	..
Honeywell	Vindicator Technologies	..	..
ITT Industries	Remote Sensing Systems unit	Eastman Kodak	725
L-3 Communications	AVISYS	..	8
L-3 Communications	BEAMHIT	..	40

Buyer company (country/region)	Acquired company (country)	Seller company (country) ^a	Deal value (\$ m.) ^b
L-3 Communications	Brashear	..	36
L-3 Communications	Canadian navigation systems and space sensors system division business	Northrop Grumman	65
L-3 Communications	Cincinnati Electronics	CMC Electronics	172
L-3 Communications	DP Associates	..	..
L-3 Communications	Electron Dynamic Devices	Boeing	..
L-3 Communications	Marine controls division (Canada)	CAE (Canada)	225
L-3 Communications	Propulsion systems unit	General Dynamics	185
L-3 Communications	Raytheon Commercial Infrared	Raytheon	42
Lockheed Martin	Sippican Holdings	..	..
MacAndrews & Forbes ^d	AM General	Renco Group	..
Pratt & Whitney	CTA	Privately held	..
Raytheon	Photon Research Associates	Privately held	..
SAGEM Avionics	ARNAV Systems	..	..
SAIC	Aquidneck Management	..	..
SAIC	Presearch	..	..
SAIC	ProcureNet Holdings	..	..
SAIC	Trios Associates	..	..
Sikorsky Aircraft Corp.	Schweizer Aircraft Corp.	Privately held	..
Teledyne Wireless	Defence electronics business	Celeritek	33
Teledyne	Reynolds Technologies	..	42
Triumph Group	Rolls-Royce Gear Systems	Rolls-Royce N. America	36
United Defense	Cercom	..	.
United Defense	Kaiser Compositek	..	9
United Defense	US Navy Ship Repair unit	Honolulu Shipyards	16
Veritas Capital	Dyncorp International	Computer Sciences Corp.	850
<i>Within Western Europe</i>			
BAE Systems (UK)	Alvis (UK)	..	651
BAE Systems (UK) ^e	Aerosystems International (UK)	GKN (UK)	27
Cobham (UK)	Spectronic (Denmark)	..	37
Finmeccanica (Italy) ^f	AgustaWestland (Europe)	GKN (UK)	1 978
QinetiQ (UK)	HVR Consulting Services (UK)	..	17
Thales (France)	Arisem (France)	..	..
ThyssenKrupp (Germany)	HDW (Germany)	One Equity Partners (USA)	286
Zodiac (France)	Evac (Finland)	Sanitec (Finland)	73
<i>Transatlantic: West European acquisitions of companies based in Canada and the USA</i>			
Cobham (UK)	REMEC Defense and Space (USA)	REMEC (USA)	260
Cobham (UK)	DTC Communications (USA)	..	48
EADS (Europe)	Racal Instruments (USA)	..	130

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Buyer company (country/region)	Acquired company (country)	Seller company (country) ^a	Deal value (\$ m.) ^b
Meggitt (UK)	Dunlop Aerospace Design and Manufacturing division (Canada)	Doughty Hanson (UK)	747
QinetiQ (UK)	Foster-Miller (USA)	..	163
QinetiQ (UK)	Westar Aerospace & Defense Group (USA)	..	130
Smiths Group (UK)	Cyrano Sciences (USA)	..	15
Smiths Group (UK)	Dynamic Gunver (USA)	Privately held	102
Smiths Group (UK)	Integrated Aerospace (USA)	Privately held	110
Smiths Group (UK)	SensIR Technologies (USA)	Privately held	75
Smiths Group (UK)	Trak Communications (USA)	Veritas Capital (USA)	112
Ultra Electronics (UK)	DNE Systems (USA)	Alpine Group (USA)	40
Volvo Aero (Sweden)	Aero-Craft (USA)	..	..
<i>Transatlantic: US and Canadian acquisitions of Western Europe-based companies</i>			
Ceradyne (USA)	Wacker Ceramics (Germany)	..	136
J. F. Lehman & Co. (USA)	Thales Acoustics (UK)	Thales (France)	..
Lockheed Martin (USA)	STASYS Limited (UK)	..	..
MSA (USA)	Sordin (Sweden)	..	..

^a ‘..’ in the ‘seller company’ column indicates that the ownership of the acquired company was not specified in the company press release. The company may have been either privately held or publicly listed.

^b 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.

^c BAE Systems North America is a wholly owned subsidiary of BAE Systems (UK).

^d A new joint venture between MacAndrews & Forbes and the Renco Group was created to own AM General.

^e BAE Systems increased its holding in Aerosystems International from 50% to 100%.

^f Finmeccanica acquired GKN’s 50% stake in their joint venture company AgustaWestland.

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