

PricewaterhouseCoopers: Aerospace & Defence Deals* 2008 Annual Review – Mergers and acquisitions activity within the global aerospace and defence market – all published transactions

Aerospace & Defence Deals 2008 includes analysis of all global cross-border and domestic aerospace and defence deal activity. The report analysis is based on published transactions from the Dealogic 'M&A Global' database, January 2009 encompassing only those deals which were completed in the calendar year. This full list includes all announced deals, including those pending financial and legal closure and those which are completed (180 total deals vs. 167 completed deals). The Deal values are the consideration value announced or reported including any assumption of debt and liabilities. Figures relate to actual stake purchased and are not multiplied up to 100%. The analysed sectors referring to North American Industry Classification System (NAICS) and US Standard Industrial Classification (SIC) index include: Aerospace Products & Parts Manufacturing, National Security, Small Arms Ammunition, Ammunition, exc. for Small Arms, Small Arms, Ordnance & Accessories, NEC, Aircraft, Aircraft Engines & Engine Parts, Aircraft Parts & Equipment, Guided Missiles & Space Vehicles, Space Propulsion Units & Parts, Space Vehicle Equipment, NEC and National Security. The term 'Aerospace & Defence' used throughout the report defines these categorised sectors. All presented numbers of deals are inclusive of those deals with no reported value.

No.	Value of Transaction US\$ (m)	Date Announced	Target Name	Target Nationality	Target Location	Acquirer Name	Acquirer Nationality	Acquirer Location	Type
1	5,602	12 May 2008	DRS Technologies Inc	United States	North America	Finmeccanica SpA	Italy	Europe	Cross-Border
2	2,236	19 August 2008	Jet Aviation Management AG	Switzerland	Europe	General Dynamics Corp	United States	North America	Cross-Border
3	1,980	19 November 2008	Thales SA (20.8%)	France	Europe	Dassault Aviation SA	France	Europe	Domestic
4	1,050	09 June 2008	Honeywell International Inc (Consumables Solutions Business)	United States	North America	B/E Aerospace Inc	United States	North America	Domestic
5	683	18 January 2008	Tenix Defence Pty Ltd	Australia	Asia Pacific	BAE Systems plc	United Kingdom	Europe	Cross-Border
6	645	11 September 2008	Textron Inc (Fluid and power unit)	United States	North America	Clyde Blowers plc	United Kingdom	Europe	Cross-Border
7	491	07 March 2008	Gamesa Corporacion Tecnologica SA (4.625%)	Spain	Europe	Iberdrola SA	Spain	Europe	Domestic
8	416	16 January 2008	Sparta Inc	United States	North America	Cobham plc	United Kingdom	Europe	Cross-Border
9	391	24 March 2008	Scientific Production Corp Irkut OAO (42.69%)	Russian Federation	Russian Federation	United Aircraft Corp UAC	Russian Federation	Russian Federation	Domestic
10	335	26 January 2008	Scientific Production Corp Irkut OAO (38.22%)	Russian Federation	Russian Federation	United Aircraft Corp UAC	Russian Federation	Russian Federation	Domestic
11	322	02 May 2008	Odyssey Industries Inc; Global Tooling Systems Inc	United States	North America	Hampson Industries plc	United Kingdom	Europe	Cross-Border
12	189	14 August 2008	Goodrich Corp (Engine controls design and manufacturing business)	United States	North America	Rolls-Royce plc (Certain assets)	United Kingdom	Europe	Cross-Border
13	175	12 February 2008	Northrop Grumman Corp (Electro-Optical Systems business)	United States	North America	L-3 Communications Corp	United States	North America	Domestic
14	172	22 December 2008	Racal Acoustics Ltd	United Kingdom	Europe	Esterline Technologies Corp	United States	North America	Cross-Border
15	171	05 December 2008	Changchun Aviation Hydraulic Control Co Ltd (and certain assets and liabilities); Xian Kaidi Aviation Precision Manufacturing Co Ltd; Beijing Liweiier Aviation Precise Machines Co Ltd; Xian Xipu Machinery Manufacturing Co Ltd; Beijing Toubo Meika Changkong	China	Asia Pacific	Nanfeng Space Navigation Science & Technology Co Ltd	China	Asia Pacific	Domestic
16	130	21 April 2008	Weir Strachan & Henshaw	United Kingdom	Europe	Babcock International Group plc	United Kingdom	Europe	Domestic
17	129	22 February 2008	Hawker Beechcraft Corp (US line service business)	United States	North America	BBA Aviation plc	United Kingdom	Europe	Cross-Border
18	120	14 February 2008	Cyalume Light Technologies Inc	United States	North America	Vector Intersect Security Acquisition Corp	United States	North America	Domestic
19	95	09 May 2008	Silvue Technologies Group Inc; SDC Technologies Inc	United States	North America	Mitsui Chemicals Inc	Japan	Asia Pacific	Cross-Border
20	90	18 November 2008	NMC Group Inc	United States	North America	Esterline Technologies Corp	United States	North America	Domestic
21	88	04 January 2008	Brek Manufacturing	United States	North America	Taurus Aerospace Group	Australia	Asia Pacific	Cross-Border
22	87	04 March 2008	Umeco plc (15.95%)	United Kingdom	Europe	AXA SA	France	Europe	Cross-Border
23	85	12 June 2008	Brookhouse Holdings Ltd	United Kingdom	Europe	Kaman Corp	United States	North America	Cross-Border
24	83	31 March 2008	CEF Industries	United States	North America	TransDigm Group Inc	United States	North America	Domestic
25	80	16 September 2008	Hydroid LLC	United States	North America	Kongsberg Gruppen ASA	Norway	Europe	Cross-Border
26	80	07 April 2008	Surrey Satellite Technology Ltd - SSTL	United Kingdom	Europe	European Aeronautic Defence & Space Co NV - EADS	Netherlands	Europe	Cross-Border
27	75	12 November 2008	Doosan Infracore Co Ltd (Defense & Weapons business)	South Korea	Asia Pacific	Existing Shareholders	South Korea	Asia Pacific	Domestic
28	69	26 September 2008	Unison Industries LLC (Aviation Business Unit)	United States	North America	TransDigm Group Inc	United States	North America	Domestic
29	68	16 December 2008	Aircraft Parts Corp	United States	North America	TransDigm Group Inc	United States	North America	Domestic
30	58	31 January 2008	TSS (International) Ltd	United Kingdom	Europe	Teledyne Technologies Inc	United States	North America	Cross-Border
31	56	15 July 2008	Saab AB (Saab Space and Austrian Aerospace)	Sweden	Europe	RUAG Holding AG	Switzerland	Europe	Cross-Border

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No.	Value of Transaction US\$ (m)	Date Announced	Target Name	Target Nationality	Target Location	Acquirer Name	Acquirer Nationality	Acquirer Location	Type
32	48	18 July 2008	Shanghai Aviation Electric Co Ltd (100% each); Lanzhou Wanli Aero Electro-Mechanism Ltd Corp	China	Asia Pacific	AviChina Industry & Technology Co Ltd	China	Asia Pacific	Domestic
33	47	23 December 2008	Dynabil Industries Inc	United States	North America	Ducommun Inc	United States	North America	Domestic
34	46	02 June 2008	Aerospace Hi-Tech Holding Group Co Ltd (11.42%)	China	Asia Pacific	China Aerospace Science & Industry Corp	China	Asia Pacific	Domestic
35	42	17 April 2008	Orbital Sciences Corp (Transportation Management Systems Business)	United States	North America	Affiliated Computer Services Inc - ACS	United States	North America	Domestic
36	40	27 May 2008	Scot Inc	United States	North America	Chemring Group plc	United Kingdom	Europe	Cross-Border
37	34	05 February 2008	DARA Ltd (Rotary Wing and Components Business)	United Kingdom	Europe	Vector Aerospace Corp	Canada	North America	Cross-Border
38	33	10 January 2008	Indian Aero Ventures (24%)	India	Asia Pacific	European Aeronautic Defence & Space Co NV - EADS	Netherlands	Europe	Cross-Border
39	32	13 November 2008	Weed Instrument Co Inc	United States	North America	Ultra Electronics Holdings plc	United Kingdom	Europe	Cross-Border
40	31	20 October 2008	SpaceDev Inc	United States	North America	Sierra Nevada Corp	United States	North America	Domestic
41	29	21 August 2008	Aerospace Technology Investment Holdings Ltd (10%)	China	Asia Pacific	ZTE Corp	China	Asia Pacific	Domestic
42	29	21 August 2008	Aerospace Technology Investment Holdings Ltd (10%)	China	Asia Pacific	ZTE Corp	China	Asia Pacific	Domestic
43	28	01 April 2008	Arzamassky Priborostroitelnny Zavod OAO (20%)	Russian Federation	Russian Federation	Almaz-Anaty PBO Concern OAO	Russian Federation	Russian Federation	Domestic
44	26	11 March 2008	RD Taylor & Co Ltd; Aeropia	United Kingdom	Europe	Haas TCM Inc	United States	North America	Cross-Border
45	25	05 August 2008	Bell Aliant Regional Communications LP (defense, security and aerospace business unit)	Canada	North America	CAE Inc	Canada	North America	Domestic
46	25	15 August 2008	Woodlawn Manufacturing Ltd	United States	North America	Lone Star CRA Fund	United States	North America	Domestic
47	22	18 July 2008	BHA Aero Composites Parts Co Ltd (Stake%)	China	Asia Pacific	Boeing Co	United States	North America	Cross-Border
48	20	11 September 2008	SDS Group Ltd	United Kingdom	Europe	Pentagon Protection plc	United Kingdom	Europe	Domestic
49	20	21 February 2008	Hypernetics Ltd; Triodetic Holdings Inc	Canada	North America	Plaintree Systems Inc	Canada	North America	Domestic
50	19	01 December 2008	Dascam Consulting Ltd	United Arab Emirates	Middle East	Ultra Electronics Holdings plc	United Kingdom	Europe	Cross-Border
51	18	28 May 2008	Advanced Control Components Inc	United States	North America	EMRISE CORP	United States	North America	Domestic
52	17	21 August 2008	Pacific Microwave Research Inc	United States	North America	Vislink plc	United Kingdom	Europe	Cross-Border
53	16	06 October 2008	Undisclosed Target	United Kingdom	Europe	Dynamatic Technologies Ltd	India	Asia Pacific	Cross-Border
54	15	02 May 2008	CSA Engineering Inc	United States	North America	Moog Inc	United States	North America	Domestic
55	14	24 March 2008	China Aviation Undercarriage Co Ltd (23%)	China	Asia Pacific	Jiangxi Hongdu Aviation Industry Corp Ltd	China	Asia Pacific	Domestic
56	14	22 February 2008	Environmental Tectonics Corp (52%)	United States	North America	Private Investor (H F Lenfest)	United States	North America	Domestic
57	14	10 July 2008	Aerex Manufacturing Inc	United States	North America	Ladish Co Inc	United States	North America	Domestic
58	14	31 March 2008	Novia Sweden AB	Sweden	Europe	Menzies Aviation	United Kingdom	Europe	Cross-Border
59	13	03 March 2008	BQT Satellites Ltd (40%)	Australia	Asia Pacific	4C Controls Inc	United States	North America	Cross-Border
60	13	03 January 2008	Bental Industries Ltd (37%)	Israel	Middle East	TAT Industries Ltd	Israel	Middle East	Domestic
61	12	24 January 2008	Tusonix Inc	United States	North America	CTS Corp	United States	North America	Domestic
62	12	24 June 2008	Saab Grintek Defence Pty Ltd (25%)	South Africa	Africa	Imbani Amandaba Pty Ltd (Black Economic Empowerment Partner)	South Africa	Africa	Domestic
63	12	18 March 2008	Motorostroitel OAO (13%)	Russian Federation	Russian Federation	Oboronprom OPK OAO	Russian Federation	Russian Federation	Domestic
64	10	02 April 2008	New Chapel Electronics Ltd	United Kingdom	Europe	TT electronics plc	United Kingdom	Europe	Domestic
65	10	18 January 2008	Aerostructures Group Pty Ltd	Australia	Asia Pacific	QinetiQ Group plc	United Kingdom	Europe	Cross-Border

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66	9	17 March 2008	Paragon Dynamics Inc	United States	North America	KOR Electronics	United States	North America	Domestic
67	7	09 July 2008	Reims Aviation Industries (52.39%)	France	Europe	GECI International SA	France	Europe	Domestic
68	6	28 May 2008	PepperBall Technologies Inc	United States	North America	Security With Advanced Technology Inc	United States	North America	Domestic
69	6	12 March 2008	AID Corp; BEMD Inc	United States	North America	RBC Bearings Inc	United States	North America	Domestic
70	5	24 January 2008	Titan Dynamics Systems Inc	United States	North America	Chemring Group plc	United Kingdom	Europe	Cross-Border
71	4	01 December 2008	Ramkrishna Forgings Ltd (34.3%)	India	Asia Pacific	Basuki Portfolio Pvt Ltd	India	Asia Pacific	Domestic
72	3	23 January 2008	Chengdu Aircraft Industry Group Electronic Technology Co Ltd (15.57%)	China	Asia Pacific	Chengdu Chuanhuijie Engineering Machinery Co Ltd	China	Asia Pacific	Domestic
73	2	11 August 2008	BG Laboratories Inc	United States	North America	Standex International Corp	United States	North America	Domestic
74	1	30 January 2008	Nauteknik Defence & Security AS	Norway	Europe	Simrad Optronics ASA	Norway	Europe	Domestic
75	0	07 October 2008	JEP Precision Engineering Co Ltd (20.66%)	Thailand	Asia Pacific	Alantac Technology Ltd	Singapore	Asia Pacific	Cross-Border
76	0	18 December 2008	Saab Grintek Defence Pty Ltd (Antenna And Radio Frequency Equipment Division)	South Africa	Africa	Poynting Holdings (Pty) Ltd	South Africa	Africa	Domestic
77	0	11 November 2008	Socata GmbH (50%)	Germany	Europe	Air Touring Ltd	United Kingdom	Europe	Cross-Border
78		04 January 2008	Environmental Tectonics Corp (Two (2) BARA-MED(R) XD Monoplace Hyperbaric Chambers)	United States	North America	Comprehensive Healthcare Solutions Inc	United States	North America	Domestic
79		04 January 2008	Hafei Aviation Industry Co Ltd (13.775%)	China	Asia Pacific	Central Huijin Investment Co Ltd	China	Asia Pacific	Domestic
80		08 January 2008	AM Trading Inc	United States	North America	GA Telesis LLC	United States	North America	Domestic
81		10 January 2008	Unitech Composites Inc	United States	North America	Acorn Growth Companies	United States	North America	Domestic
82		14 January 2008	Integrated Deicing Services	United States	North America	Quantem Aviation Services Inc	United States	North America	Domestic
83		17 January 2008	C3 Defense of Georgia	United States	North America	Aspen Global Corp	United States	North America	Domestic
84		18 January 2008	Thrush Aircraft Inc	United States	North America	IAHL Corp	United States	North America	Domestic
85		18 January 2008	Skyline Industries Inc	United States	North America	Goodrich Corp	United States	North America	Domestic
86		22 January 2008	Avtron Manufacturing Inc	United States	North America	Morgenthaler Partners	United States	North America	Domestic
87		29 January 2008	Missouri Metals LLC	United States	North America	Metal Spinners Inc	United States	North America	Domestic
88		29 January 2008	Giddens Industries Inc	United States	North America	Platte River Ventures	United States	North America	Domestic
89		30 January 2008	RST Raumfahrt Systemtechnik GmbH (50%)	Germany	Europe	OHB Technology AG	Germany	Europe	Domestic
90		31 January 2008	Shanghai Sikorsky Aircraft Co (Stake%)	China	Asia Pacific	China Aviation Industry Corp II (AVIC II)	China	Asia Pacific	Domestic
91		06 February 2008	ActiCM	France	Europe	Creaform Inc	Canada	North America	Cross-Border
92		08 February 2008	Denel Pty Ltd (Majority%)	South Africa	Africa	Rheinmetall AG	Germany	Europe	Cross-Border
93		11 February 2008	ACI Electronics	United States	North America	Arrow Electronics Inc	United States	North America	Domestic
94		11 February 2008	Miniature Machine Corp (49%)	United States	North America	Safer Shot Inc	United States	North America	Domestic
95		11 February 2008	Kern SAS	France	Europe	Marposs SpA	Italy	Europe	Cross-Border
96		12 February 2008	Pervomaisky Makhnichesky Zavod ZAO (29.95%)	Ukraine	Europe	Motor Sich OAO	Ukraine	Europe	Domestic
97		15 February 2008	SE Techno Plus Inc	Canada	North America	Raymor Industries Inc	Canada	North America	Domestic
98		26 February 2008	Avborne Heavy Maintenance Inc	United States	North America	AAR Corp	United States	North America	Domestic
99		26 February 2008	SMB SA	Switzerland	Europe	Zurmont Madison Management AG	Switzerland	Europe	Domestic
100		27 February 2008	B&R Machine and Tool Corp	United States	North America	Triumph Group Inc	United States	North America	Domestic

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101		28 February 2008	SofTec GmbH	Germany	Europe	NIIT Ltd	India	Asia Pacific	Cross-Border
102		28 February 2008	Societe d'Etudes & de Fabrications Electroniques & Electriques SAS - SEFEE	France	Europe	Amphenol Corp	United States	North America	Cross-Border
103		29 February 2008	TEAC Aerospace Holdings Inc	United States	North America	Goodrich Corp	United States	North America	Domestic
104		03 March 2008	Athena Technologies Inc	United States	North America	Rockwell Collins Inc	United States	North America	Domestic
105		06 March 2008	Property Portfolio (Warehouse complex, Hannover airport, Germany)	Germany	Europe	Garbe Holding AG & Co KG	Germany	Europe	Domestic
106		08 March 2008	Nova Aviation Services Pvt Ltd (Majority%)	India	Asia Pacific	National Aviation Services	Kuwait	Middle East	Cross-Border
107		08 March 2008	Caledonian Airborne Engineering Ltd - CAE	United Kingdom	Europe	Loganair Ltd	United Kingdom	Europe	Domestic
108		10 March 2008	Icon Systems Inc	United States	North America	Science Applications International Corp	United States	North America	Domestic
109		11 March 2008	TSI Group Inc	United States	North America	Cordia Corp	United States	North America	Domestic
110		11 March 2008	Scandia Manufacturing Co	United States	North America	Granite State Manufacturing	United States	North America	Domestic
111		12 March 2008	Tronair Inc	United States	North America	KRG Capital Partners LLC	United States	North America	Domestic
112		12 March 2008	Republic Fastener Manufacturing Corp; Van Petty Manufacturing	United States	North America	Alcoa Inc	United States	North America	Domestic
113		14 March 2008	Aviacor-Aircraft Plant OAO (23.02%)	Russian Federation	Russian Federation	Kondor ZAO (13.43%); Ekstrakraft Elit ZAO	Russian Federation	Russian Federation	Domestic
114		16 March 2008	HSA Systems Pty Ltd	Australia	Asia Pacific	L-3 Communications Holdings Inc	United States	North America	Cross-Border
115		17 March 2008	Stork PWV BV	Netherlands	Europe	Rheinmetall AG	Germany	Europe	Cross-Border
116		26 March 2008	Bright Spark Precision Engineering Ltd	United Kingdom	Europe	Merc Engineering Services Ltd	United Kingdom	Europe	Domestic
117		28 March 2008	Global Aeronautica LLC (50%)	United States	North America	Boeing Co	United States	North America	Domestic
118		02 April 2008	Flying Robots SAS	France	Europe	Reims Aviation Industries	France	Europe	Domestic
119		02 April 2008	Nova Composites Inc (Majority%)	United States	North America	Park Electrochemical Corp	United States	North America	Domestic
120		14 April 2008	MS Kennedy Corp	United States	North America	Anaren Inc	United States	North America	Domestic
121		15 April 2008	Swiss-Tech LLC	United States	North America	Cornerstone Industrial Group	United States	North America	Domestic
122		21 April 2008	Jet Turbine Services Pty Ltd (50%)	Australia	Asia Pacific	Lufthansa Technik AG	Germany	Europe	Cross-Border
123		21 April 2008	Smiths Group plc (Pension Scheme)	United Kingdom	Europe	Legal & General Group plc	United Kingdom	Europe	Domestic
124		29 April 2008	Land Warfare Resource Corp (Stake%)	United States	North America	LWRC International LLC	United States	North America	Domestic
125		12 May 2008	Curtiss-Wright Corp (Curtiss Wright Accessories Services assets)	United States	North America	GA Telesis LLC	United States	North America	Domestic
126		19 May 2008	Exosphere Aircraft Co Inc (Controlling%)	United States	North America	MMA Holdings Inc	United States	North America	Domestic
127		22 May 2008	Aircraft Industries as (51%)	Czech Republic	Europe	Ural Mining & Metallurgical Co OOO	Russian Federation	Russian Federation	Cross-Border
128		28 May 2008	Driessen Aerospace Group NV	Netherlands	Europe	Zodiac SA	France	Europe	Cross-Border
129		30 May 2008	Hydroagregat OAO (43%)	Russian Federation	Russian Federation	United Aviation Equipments Building Consortium OAO	Russian Federation	Russian Federation	Domestic
130		30 May 2008	Fischer Advanced Composite Components AG - FACC (47.5%)	Austria	Europe	ACC Kooperationen und Beteiligungen GmbH	Austria	Europe	Domestic
131		03 June 2008	Intelligent Automation Corp	United States	North America	Honeywell International Inc	United States	North America	Domestic
132		09 June 2008	DEW Engineering & Development Ltd	Canada	North America	CoorsTek Inc	United States	North America	Cross-Border
133		13 June 2008	Penn Arms Inc	United States	North America	Point Lookout Capital Partners LP	United States	North America	Domestic
134		23 June 2008	Precision Gear Holdings LLC	United States	North America	One Equity Partners LLC	United States	North America	Domestic
135		24 June 2008	Digital Force Technologies	United States	North America	BBN Technologies	United States	North America	Domestic

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136		02 July 2008	Airbus Industrie - AI (Laupheim Manufacturing Plant)	France	Europe	Diehl Stiftung & Co KG; Thales SA	Germany	Europe	Cross-Border
137		15 July 2008	Techspace Aero (Belgium military maintenance, repair and overhaul (MRO) business)	Belgium	Europe	Pratt & Whitney	United States	North America	Cross-Border
138		15 July 2008	Aviadvigatel OAO (11.66%)	Russian Federation	Russian Federation	Oboronprom OPK OAO	Russian Federation	Russian Federation	Domestic
139		21 July 2008	Microtecnica Srl	Italy	Europe	Stirling Square Capital Partners LLP	Italy	Europe	Domestic
140		22 July 2008	Insitu Inc	United States	North America	Boeing Co	United States	North America	Domestic
141		24 July 2008	Gurit Holding AG (Winter sports materials unit)	Switzerland	Europe	CPS GmbH	Austria	Europe	Cross-Border
142		28 July 2008	Euromil (49.84%)	Russian Federation	Russian Federation	Kazan Helicopter Plant OAO	Russian Federation	Russian Federation	Domestic
143		28 July 2008	Aculight Corp	United States	North America	Lockheed Martin Corp	United States	North America	Domestic
144		29 July 2008	Palomar Technologies Cos	United States	North America	Existing Management	United States	North America	Domestic
145		18 August 2008	Proton Perm Engines OAO - Proton-PM (12%)	Russian Federation	Russian Federation	Khronichev State Research & Production Space Center	Russian Federation	Russian Federation	Domestic
146		21 August 2008	SAT Corp	United States	North America	Invensys plc	United Kingdom	Europe	Cross-Border
147		25 August 2008	Precision AeroPower Group	United States	North America	GenNx360 Capital Partners	United States	North America	Domestic
148		27 August 2008	Airdrome Holdings LLC	United States	North America	Precision Castparts Corp	United States	North America	Domestic
149		08 September 2008	Lemco SA	Switzerland	Europe	Ultra Precision Holding SA	Switzerland	Europe	Domestic
150		11 September 2008	Flight Explorer Corp	United States	North America	Sabre Holdings Corp	United States	North America	Domestic
151		17 September 2008	Eyal EMI Ltd	Israel	Middle East	Herley Industries Inc	United States	North America	Cross-Border
152		25 September 2008	Mazeres Aviation SAS	France	Europe	Airia SAS	France	Europe	Domestic
153		01 October 2008	Piaggio Aero Industries SpA (33.3%)	Italy	Europe	Tata Group	India	Asia Pacific	Cross-Border
154		01 October 2008	FreeFlight Systems Ltd	United States	North America	Elm Creek Partners; Existing Management	United States	North America	Domestic
155		06 October 2008	Fatigue Technology Inc	United States	North America	Precision Castparts Corp	United States	North America	Domestic
156		07 October 2008	Sigma Systems Corp	United States	North America	inTEST Corp	United States	North America	Domestic
157		09 October 2008	EADS Socata (70%)	France	Europe	Groupe Daher SA	France	Europe	Domestic
158		14 October 2008	ServiCenter Inc	United States	North America	Acorn Growth Companies	United States	North America	Domestic
159		16 October 2008	Western Filter Corp	United States	North America	Donaldson Co Inc	United States	North America	Domestic
160		20 October 2008	Gavrilov-Yamskiy Machine Building Plant Agat OAO (25.501%)	Russian Federation	Russian Federation	Salut	Russian Federation	Russian Federation	Domestic
161		31 October 2008	Masling Industries Pty Ltd	Australia	Asia Pacific	Tasman Aviation Enterprises (Qld) Pty Ltd	Australia	Asia Pacific	Domestic
162		03 November 2008	EXTEX Ltd (Assets)	United States	North America	Timken Co	United States	North America	Domestic
163		03 November 2008	Muirhead Aerospace Ltd	United Kingdom	Europe	AMETEK Inc	United States	North America	Cross-Border
164		03 November 2008	Gardner Group Ltd	Ireland	Europe	Carlyle Group Inc	United States	North America	Cross-Border
165		03 November 2008	Aqua Pro Inc	United States	North America	Parker-Hannifin Corp	United States	North America	Domestic
166		11 November 2008	Xytrans Inc	United States	North America	Reveal Imaging Technologies Inc	United States	North America	Domestic
167		17 November 2008	Reliable Manufacturing Co	United States	North America	Whitcraft LLC	United States	North America	Domestic
168		18 November 2008	Reliable Manufacturing Co	United States	North America	Golub Capital	United States	North America	Domestic
169		19 November 2008	AxleTech International	United States	North America	General Dynamics Corp	United States	North America	Domestic
170		24 November 2008	Chesapeake Sciences Corp	United States	North America	L-3 Communications Holdings Inc	United States	North America	Domestic

PricewaterhouseCoopers: Aerospace & Defence Deals* 2008 Annual Review – Mergers and acquisitions activity within the global aerospace and defence market – all published transactions

Aerospace & Defence Deals 2008 includes analysis of all global cross-border and domestic aerospace and defence deal activity. The report analysis is based on published transactions from the Dealogic 'M&A Global' database, January 2009 encompassing only those deals which were completed in the calendar year. This full list includes all announced deals, including those pending financial and legal closure and those which are completed (180 total deals vs. 167 completed deals). The Deal values are the consideration value announced or reported including any assumption of debt and liabilities. Figures relate to actual stake purchased and are not multiplied up to 100%. The analysed sectors referring to North American Industry Classification System (NAICS) and US Standard Industrial Classification (SIC) index include: Aerospace Products & Parts Manufacturing, National Security, Small Arms Ammunition, Ammunition, exc. for Small Arms, Small Arms, Ordnance & Accessories, NEC, Aircraft, Aircraft Engines & Engine Parts, Aircraft Parts & Equipment, Guided Missiles & Space Vehicles, Space Propulsion Units & Parts, Space Vehicle Equipment, NEC and National Security. The term 'Aerospace & Defence' used throughout the report defines these categorised sectors. All presented numbers of deals are inclusive of those deals with no reported value.

No.	Value of Transaction US\$ (m)	Date Announced	Target Name	Target Nationality	Target Location	Acquirer Name	Acquirer Nationality	Acquirer Location	Type
171		25 November 2008	ARDE Inc	United States	North America	Pratt & Whitney Rocketdyne	United States	North America	Domestic
172		25 November 2008	Eclipse Aviation Corp	United States	North America	Creditors	United States	North America	Domestic
173		26 November 2008	Accra Manufacturing Inc	United States	North America	Oak Hill Capital Partners LP	United States	North America	Domestic
174		11 December 2008	Aerospace Products SE Inc	United States	North America	Acorn Growth Companies; Cherokee Nation Businesses LLC	United States	North America	Domestic
175		12 December 2008	Lockheed Martin Corp (Area Material Cordoba)	Argentina	South America	Republic of Argentina	Argentina	South America	Domestic
176		15 December 2008	Sino Swearingen Aircraft Corp (Stake%)	United States	North America	Undisclosed Acquiror	United States	North America	Domestic
177		15 December 2008	Lipco Engineering Ltd	United Kingdom	Europe	Stonewood Electronics Ltd	United Kingdom	Europe	Domestic
178		22 December 2008	Aritex Cading SA (76%)	Spain	Europe	Emte SA	Spain	Europe	Domestic
179		24 December 2008	Santoku Aviation Electric Inc	Japan	Asia Pacific	Tamagawa Seiki Co Ltd	Japan	Asia Pacific	Domestic
180		26 December 2008	Demo Systems LLC	United States	North America	Teledyne Technologies Inc	United States	North America	Domestic

For further information, please contact:

Katrine Ellingsen, Global Aerospace & Defence Marketing

Telephone: +1 514 205 5066

Email: katrine.ellingsen@ca.pwc.com

www.pwc.com/aerospaceanddefence/deals

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