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?1999,"BAE""Systems"? 2010,329,?,...

Since its 1999 formation, BAE Systems has made a number of acquisitions, most notably of United Defense and Armor Holdings of the United States, and has sold its shares in Airbus, Astrium, AMS and Atlas Elektronik. It is involved in several major defence projects, including the Lockheed Martin F-35 Lightning II, the Eurofighter Typhoon, the Astute-class submarine, and the Queen Elizabeth-class aircraft carriers. BAE is listed on the London Stock Exchange's FTSE 100 Index.

British Aerospace was a civil and military aircraft manufacturer, as well as a provider of military land systems. The company had emerged from the massive consolidation of UK aircraft manufacturers since World War II. British Aerospace was formed on 29 April 1977, by the nationalisation and merger of the British Aircraft Corporation (BAC), the Hawker Siddeley Group and Scottish Aviation.[14] Both BAC and Hawker Siddeley were themselves the result of various mergers and acquisitions.[15]

The 1997 merger of American corporations Boeing and McDonnell Douglas, which followed the formation in 1995 of Lockheed Martin, the world's largest defence contractor, increased the pressure on European defence companies to consolidate. In June 1997, British Aerospace Defence managing director John Weston commented "Europe ... is supporting three times the number of contractors on less than half the budget of the U.S."[23] European governments wished to see the merger of their defence manufacturers into a single entity, a "European Aerospace and Defence Company".[24]

Seventeen undertakings were given by BAE Systems to the Department of Trade and Industry which prevented a reference of the merger to the Monopolies and Mergers Commission. These were largely to ensure that the integrated company would tender sub-contracts to external companies on an equal basis with its subsidiaries. Another condition was the "firewalling" of former British Aerospace and MES teams on defence



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projects such as the Joint Strike Fighter (JSF). In 2007 the government announced that it had agreed to release BAE Systems from ten of the undertakings due to "a change in circumstances".

BAE Systems inherited the UK government-owned "golden" share that was established when British Aerospace was privatised. This unique share prevents amendments of certain parts of the company's Articles of Association without the permission of the Secretary of State. These Articles require that no foreign person or persons acting together may hold more than 15% of the company's shares.

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