

Lockheed Martin Space Systems Further Streamlines Operations

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Lockheed Martin Space Systems Company has announced plans to further streamline operations and reduce indirect business costs to increase its competitive posture. This is part of a continuing effort that began in late 1999 to integrate several space-related operations within Lockheed Martin Corporation as part of the Space Systems Company. This initiative has already resulted in savings of over \$40 million per year.

Albert E. Smith, executive vice president, Lockheed Martin Space Systems Company, said, "While we are proud of our progress, we must remain committed to streamlining operations in order to become even more efficient and competitive."

The company is taking steps to reduce the indirect cost structure in its core satellite and launch businesses by another \$30 million per year. New reductions will be primarily within functional organizations such as Business Operations, Legal, Human Resources, Operations, Information Technology and others that support the company's satellite, launch and missile businesses based in Denver, Colo., and Sunnyvale, Calif. Reductions will be accomplished by restructuring these organizations to provide seamless support across the affected locations.

These moves will result in employment reductions of approximately 360 that the company expects to be evenly spread between layoffs, normal attrition and placements in other parts of Lockheed Martin Corporation. The reductions will be completed by the end of March 2002.

"We will do everything possible to provide timely notification and assistance to impacted employees," Smith said. "These steps are difficult but necessary to ensure long-term stability for the Space Systems Company and career opportunities for our work force."

Lockheed Martin Space Systems Company, headquartered in Denver, Colo., is one of the major operating units of Lockheed Martin Corporation. Space Systems designs, develops, tests, manufactures and operates a variety of advanced technology systems for military, civil and commercial customers. Chief products include a full range of space launch systems, ground systems, remote sensing and communications satellites for commercial and government customers, advanced space observatories and interplanetary spacecraft, fleet ballistic missiles and missile defense systems.

Headquartered in Bethesda, Md., Lockheed Martin is a global enterprise principally engaged in the research, design, development, manufacture and integration of advanced-technology systems, products and services. The Corporation's core businesses are systems integration, space, aeronautics and technology services.

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