Lockheed Martin Files Form 8-K

Enhanced Transparency for Operating Segments' Results; No Change To Previously Reported Consolidated Sales or Earnings

Lockheed Martin today filed a Form 8-K with the Securities and Exchange Commission to disclose changes in the way the corporation reports the results of its operating segments. This change in presentation is being made to reflect the way Lockheed Martin measures the performance of its operating segments.

The corporation has changed the way income or expense for its qualified defined benefit pension plans and costs for its stock-based compensation are reported in the results of the company's four operating segments or business areas. The corporation will also eliminate the "Corporate and other" operating segment and report those activities, as well as items not considered part of the segments' operating performance and evaluation, in a new caption called "Unallocated corporate income (expenses), net."

While the operating results for the individual segment results have been reclassified to reflect the new segment presentation, there has been no change to the overall consolidated results previously reported.

"This action is another step in our efforts to provide greater clarity and transparency to our shareholders and the investment community," said Christopher Kubasik, Senior Vice President and Chief Financial Officer.

The Form 8-K is available through the Securities and Exchange Commission website at http://www.sec.gov/ or through the Lockheed Martin website at http://www.lockheedmartin.com/investor.

Headquartered in Bethesda, Maryland, Lockheed Martin employs about 125,000 people worldwide and is principally engaged in the research, design, development, manufacture and integration of advanced technology systems, products and services. The corporation reported 2001 sales of $24 billion.

SOURCE: Lockheed Martin

Web site: http://www.lockheedmartin.com/
http://www.sec.gov/

Company News On-Call: http://www.prnewswire.com/comp/534163.html

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