Lockheed Martin Completes Acquisition Of Sippican

Lockheed Martin Corporation today announced it has completed its acquisition of Sippican Holdings, Inc, a Massachusetts-based supplier of naval electronics systems. Terms of the transaction were not disclosed.

Sippican's expertise in the development and production of surface ship countermeasures, anti-submarine warfare training and submarine communications systems, as well as meteorological and oceanographic instrumentation, will enhance Lockheed Martin's global capabilities in naval warfare, unmanned underwater vehicles and low-cost manufacturing. Lockheed Martin Maritime Systems and Sensors, Undersea Systems, located in Manassas, VA, will acquire Sippican's business portfolio.

"Sippican's talented people, its diverse product portfolio and unique technologies are a welcome addition to the Lockheed Martin team," said Lockheed Martin President and Chief Executive Officer, Bob Stevens. "The Sippican acquisition continues the Corporation's cash deployment strategy of selectively acquiring companies that enhance our ability to provide innovative solutions to the U.S. government and customers around the world."

"We are very pleased that Sippican is now part of Lockheed Martin," said Bill Walsh, President and CEO of Sippican Holdings, Inc. "I'm certain our customers and employees will realize significant benefits from this acquisition."

Headquartered in Bethesda, Md., Lockheed Martin employs about 130,000 people worldwide and is principally engaged in the research, design, development, manufacture and integration of advanced technology systems, products and services. The corporation reported 2003 sales of $31.8 billion.

SOURCE: Lockheed Martin Corporation

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

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

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