Lockheed Martin's Mission Systems & Sensors Business Reduces Workforce By 740

WASHINGTON, July 10, 2012 /PRNewswire/ -- Lockheed Martin's [NYSE: LMT] Mission Systems & Sensors (MS2) business today announced a reduction in its workforce of 740 as part of a continuing effort to improve efficiency and affordability amid a challenging budget environment.

The company today notified 308 U.S.-based employees they will no longer have employment with the company. This action follows a voluntary layoff program that took place in May and resulted in 432 employees voluntarily exiting the business. The combined efforts reduced the total workforce of MS2 by approximately two percent.

"Given the budget pressures facing our customers, Lockheed Martin is examining every aspect of our business to ensure we are as efficient and cost effective as possible in meeting their needs," said Dale P. Bennett, president of Lockheed Martin Mission Systems & Sensors Business. "Reducing our workforce is a difficult but necessary decision to position our business for future growth and ensure we remain competitive."

Headquartered in Bethesda, Md., Lockheed Martin is a global security and aerospace company that employs about 123,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services. The Corporation's net sales for 2011 were $46.5 billion.

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