



Northrop Grumman Acquires Fibersense Technology Corporation

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LOS ANGELES, Dec. 18 /PRNewswire-FirstCall/ -- Northrop Grumman Corporation (NYSE: NOC) announced today that it has acquired Fibersense Technology Corp. from Audax Group. The stock of Fibersense, a designer and manufacturer of fiber optic gyroscope-based navigation systems, was acquired for \$44 million in cash.

Fibersense, which has approximately 140 employees, designs and manufactures precision fiber optic gyroscopes (FOG), inertial measurement units and sensor components for missile, aircraft, sea and land applications. The Fibersense business has expected 2003 revenue in excess of \$30 million with solid double-digit growth anticipated for the next several years. Fibersense will be integrated into Northrop Grumman's Navigation Systems Division headquartered in Woodland Hills, Calif.

"The acquisition of Fibersense Technology enhances our ability to offer fiber optic gyroscope-based navigation systems and provide better situational awareness solutions to customers in the aerospace and defense markets," said Robert P. Iorizzo, president of Northrop Grumman's Electronic Systems sector. "Fibersense Technology's strong customer base and technical expertise will provide the platform for Northrop Grumman's future FOG design and development."

A part of Northrop Grumman's Baltimore, Md.-based Electronic Systems sector, the Navigation Systems Division provides situational awareness products and services for the defense and commercial markets. The division offers integrated avionics, inertial navigation and guidance systems, satellite electronics, identification friend or foe systems, smart displays, fiber-optic sensors and systems, and logistic support products and services.

Fibersense Technology is a wholly owned subsidiary of Fibersense Holdings LLC, whose principals include Audax Group, a private equity firm based in Boston, Mass.

Northrop Grumman Corporation is a \$25 billion global defense company, headquartered in Los Angeles, Calif. Northrop Grumman provides technologically advanced, innovative products, services and solutions in systems integration, defense electronics, information technology, advanced aircraft, shipbuilding and space technology. With approximately 120,000 employees and operations in all 50 states and 25 countries, Northrop Grumman serves U.S. and international military, government and commercial customers.

Note: Certain statements and assumptions in this release contain or are based on "forward-looking" information (that Northrop Grumman believes to be within the definition in the Private Securities Litigation Reform Act of 1995) and involve risks and uncertainties. Such "forward-looking" statements are subject to numerous assumptions and uncertainties, many of which are outside Northrop Grumman's control.

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