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Acquisition Advances Boeing's Strategy for an Integrated Battlespace

Furthering its vision of developing an integrated battlespace, Boeing [NYSE:BA] announced today that it has a definitive agreement to acquire Conquest, Inc., a premier provider of enterprise architecture, systems engineering and software technology solutions to the intelligence community. The transaction is expected to close in the first quarter of 2003. Terms were not disclosed.

Conquest was founded in 1989. As an established service provider to the intelligence community, the addition of Conquest's skills and experience to Boeing round out the company's ability to conduct Intelligence, Surveillance and Reconnaissance, or ISR activities. ISR is one of the fundamental elements in Boeing's integrated battlespace vision: a network-centric system that takes dissimilar legacy platforms from many different branches of the armed services and intelligence community and forms a network that enables all platforms to operate together. Using a common software architecture, the integrated battlespace becomes a super network, one that is able to share information and communicate with those below the surface, on the surface, in the air, and 22,000 miles out in space.

Headquartered in Annapolis Junction, Md., the newly formed unit will become a part of Boeing Space and Intelligence Systems, Boeing's center for intelligence programs, and will operate as Boeing Advanced Information Systems -- Maryland Operations.

"By adding the talent at Conquest, Boeing takes another strategic step by expanding its systems offerings to members of the defense and intelligence communities," said Dr. Roger Roberts, senior vice president of Boeing Space and Intelligence Systems. "Boeing recognized the importance of the work being done at Conquest and the value of the support it currently provides to the intelligence community. We believe that the strength of each company will directly contribute to Boeing's pursuit of large-scale systems engineering contracts, with each contract laying the foundation for the integrated battlespace."

"The Boeing acquisition was a natural next step for us," said Norman Snyder, president of Conquest, Inc. "We look forward to being a part of the Boeing team and bringing Boeing's technologies and systems expertise to our work in the intelligence community."

As a part of Boeing Integrated Defense Systems, Boeing Space and Intelligence Systems is a leader in large-scale systems integration, Intelligence, Surveillance and Reconnaissance systems, communication network systems, and protection and security systems. As a solutions provider, Conquest supports the intelligence community with the necessary tools to access data from multiple sources at a moment's notice.

Conquest currently has 20 contracts valued at \$250 million over the next three years. The company employs approximately 180 people with the majority located in Maryland.

Boeing Integrated Defense Systems is one of the world's largest space and defense businesses. Headquartered in St. Louis, Integrated Defense Systems is a \$23 billion business. It provides systems solutions to its global military, government and commercial customers. It is a leading provider of intelligence, surveillance and reconnaissance; the world's largest military aircraft manufacturer; the world's largest satellite manufacturer and a leading provider of space-based communications; the primary systems integrator for U.S. missile defense; NASA's largest contractor; and a global leader in satellite launch services.

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