

## **Boeing completes sale of Irving facility to BAE Systems**

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The Boeing Company [NYSE: BA] completed the sale of its Commercial Electronics unit in Irving, Texas, to BAE Systems North America on Thursday, August 12. The purchase terms were not disclosed.

The Commercial Electronics business includes 700 employees in Irving and in the Puget Sound area and two service centers in London and Singapore. It became part of BAE Systems' Platform Solutions Sector, which provides a broad range of capabilities and products for commercial and military aircraft.

The sale supports the Boeing strategy of focusing on large-scale systems integration activities.

Announcing the planned sale on June 30, 2004, Mary Armstrong, vice president and general manager of Boeing Commercial Airplanes' Fabrication Division, said:

"BAE Systems is a leader in the aerospace electronics business with the ability to compete aggressively in that market. The potential for new business, along with the single-source agreement to supply Boeing, should allow the Commercial Electronics unit a chance to grow as the aviation industry begins the next up cycle."

The Commercial Electronics unit designs, manufactures and supports a wide range of commercial aerospace avionics products used on nearly all Boeing commercial airplane programs.

As part of the sale, Boeing entered into a single-source supply agreement with BAE Systems, Armstrong said.

Morgan Stanley acted as Boeing's advisor in this transaction.

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For further information:

Craig Martin

206-766-2917

[craig.martin@boeing.com](mailto:craig.martin@boeing.com)

Bill Cogswell

425-965-9383

[william.j.cogswell@boeing.com](mailto:william.j.cogswell@boeing.com)

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