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NORTHROP GRUMMAN NEWS RELEASE

Northrop Grumman Completes Acquisition of Aerojet-General's Electronics Group

Creates New \$400 Million Space Systems Division

LOS ANGELES, Oct. 22, 2001 -- Northrop Grumman Corporation (NYSE:NOC) announced today that it has completed the acquisition of the Electronics and Information Systems (EIS) Group of Aerojet-General Corporation for \$315 million in cash after securing necessary regulatory approvals. Aerojet-General is a wholly owned subsidiary of GenCorp Inc. (NYSE:GY).

The EIS business unit provides space-borne sensing for early warning systems, weather and ground systems that process C4ISR data from space-based platforms, and smart weapons technology for high-priority U.S. government national security programs. This unit had 2000 revenues of \$323 million and has approximately 1,200 employees.

This operation is now part of Northrop Grumman's Electronic Systems sector's newly formed Space Systems Division, with approximately 1,600 employees and more than \$400 million in annual revenues. The new division includes several ongoing space-based programs such as Space-Based Infrared Systems (SBIRS) High and SBIRS Low Defense Support Program, the Defense Meteorological Satellite Program and the National Polar Orbiting Operational Environmental Satellite System.

"This acquisition significantly enhances Northrop Grumman's capabilities in space-based systems and missile defense systems," said Robert P. Iorizzo, corporate vice president and president of the company's Electronic Systems sector. "The EIS business complements our cyberspace and information warfare efforts, sharpens our focus on advanced battlefield management and strengthens our company's capabilities in the growing space arena."

Carl Fischer, former president of Aerojet-General, has been named vice president and general manager of the new Space Systems Division, reporting to Mr. Iorizzo. Based in Baltimore, the new division also has facilities in Azusa, Calif.; Bethpage, N.Y.; Boulder, Colo.; and Colorado Springs, Colo.

Northrop Grumman Corporation is a \$15 billion, global aerospace and defense company with its worldwide headquarters in Los Angeles. Northrop Grumman provides technologically advanced, innovative products, services and solutions in defense and commercial electronics, systems integration, information technology and non-nuclear shipbuilding and systems. With 80,000 employees and operations in 44 states and 25 countries, Northrop Grumman serves U.S. and international military, government and commercial customers.

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