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Raytheon wins prestigious Project of the Year award at the Australian Institute of Project Management Achievement Awards.

CANBERRA - 31 August 2006: Raytheon Australia has been awarded the prestigious Project Management Achievement award for change management at the Australian Institute of Project Management (AIPM) ACT Chapter Project Management Achievement Awards held at the National Convention Centre in Canberra last night.

The award recognised excellence in project management of a major change management project, affecting over 1100 staff across 19 locations in Australia. Raytheon is headquartered in Canberra and employs over 240 employees in the ACT.

The project has resulted in Raytheon Australia achieving new levels of capability at the forefront of the Defence Industry, recognised through independent appraisals. These new capability levels are recognised by customers such as Defence, as qualifying companies to undertake the most complex mission systems integration and mission support projects.

Raytheon's entry was chosen out of an extensive field of projects recognised for excellence in change and project management. Raytheon Australia sought to improve its planning and the execution of projects to optimise its performance for the customer and for its parent company in the US.

The project used Capability Maturity Model Integration (CMMI ®) to measure best practice for its process maturity and to identify gaps. From these identified gaps, a number of smaller projects were established and these projects were then managed along the process areas of the CMMI model.

Raytheon Australia Managing Director, Ron Fisher said that the award was a tremendous achievement for the company and recognised the hard work of the project team in bringing it to fruition.

"This award recognises the remarkable transition that has taken place in Raytheon Australia, where a process gap was recognised and overcome and a new level of process maturity achieved that not only satisfied the company's primary customer but also set new standards in change management."

Raytheon Australia is a wholly owned subsidiary of Raytheon Company (NYSE: RTN). Raytheon, with 2005 sales of US\$21.9 billion, is an industry leader in defence and government electronics, space, information technology, technical services, and business and special mission aircraft. Raytheon employs 80,000 people worldwide.

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