



PRESS RELEASE

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Raytheon and L&T Sign MoU for Medium Multi Role Combat Aircraft Program

Mumbai, November 20, 2007: Forging a strategic alignment intended to help develop superior defense technology for India's military forces, Raytheon Company (NYSE: RTN) has signed a memorandum of understanding (MOU) with L&T for the MMRCA (Medium Multi Role Combat Aircraft) program.

The MOU represents a step toward establishing a strong working relationship, encouraging pursuit of emerging business opportunities, and providing for in-country offset for the MMRCA program.

“While Raytheon has conducted business in India for many years, we are now looking to develop our relationship and presence here in a more meaningful way over the long term,” said Wes Motooka, Vice President for International Strategy and Business Development for Raytheon Space and Airborne Systems. “India has a strong pool of talent, so it makes perfect sense for us to combine Raytheon’s world-class technology with the best local expertise as we develop capabilities and solutions to support the nation’s emerging requirements.”

“L&T has worked closely with Indian defense establishments in developing and putting into production a range of advanced systems”, said Mr. M. V. Kotwal, Senior Executive Vice President, Heavy Engineering Division, L&T. “L&T has been a major supplier of critical systems to India’s Defense and Space Research sectors for more than three decades. Defense products cover a wide range including rocket & missile launchers, naval systems, radar systems, gun-upgrades, fire-control systems, and tank electronics among others. This new agreement will help us induct “state of the art” technology, and expand our range of high value offerings in the defense sector.”

L&T has signed Letters of Intent with other Raytheon businesses.

Raytheon Company, with 2006 sales of over USD 20 billion, is a technology leader specialising in defense, homeland security and other government markets throughout the world. With a history of innovation spanning 85 years, Raytheon provides state-of-the-art electronics, mission systems integration and other capabilities in the areas of sensing; effects; and command, control, communications and intelligence systems, as well as a broad range of mission support services. With headquarters in Waltham, Mass., Raytheon employs 73,000 people worldwide.

Larsen & Toubro Limited (L&T) is a USD 5 billion, technology, engineering and construction company with global operations. It is one of the largest and most respected companies in India's private sector. It has a long relationship with the Indian defense establishment, and is involved in several critical programs in this sector with a distinguished record of achievements. A strong, customer-focussed approach and a constant quest for top-class quality & technology have enabled L&T to attain and sustain leadership in its major lines of business across seven decades. L&T also features in the Forbes list of Asia's Fab 50 companies.
