Frequency Electronics, Inc. Announces Award of Contracts to Develop a Next Generation Atomic Frequency Standard

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MITCHEL FIELD, N.Y., April 04, 2018 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. (NASDAQ:FEIM) today announced the award of two cost-plus-fixed-fee contracts by the Air Force Research Laboratory (AFRL), one to develop a Space Qualified Advanced Atomic Frequency Standard (AAFS) and one for design and documentation support associated with the AAFS development. Combined value of the contracts is approximately $37M. Work will be performed principally at FEI's Mitchel Field, New York facility.

FEI CEO Martin Bloch commented, "Under these contracts, FEI will develop an advanced atomic clock applicable to a variety of future government satellite programs. The AAFS program leverages FEI's previous development of a Digital Rubidium Atomic Frequency Standard. This next generation of space qualified atomic clocks will offer a 10 to 1 improvement in performance. This is a very strategic win for FEI."

About Frequency Electronics

Frequency Electronics, Inc. is a world leader in the design, development and manufacture of high precision timing, frequency control and synchronization products for space and terrestrial applications. Frequency's products are used in commercial and government satellite payloads and in other government and military programs including; C4ISR, EW systems, missiles, UAVs, aircraft, GPS, secure communications, as well as in energy exploration, wireline and wireless communication networks. Frequency has received over awards of excellence for achievements in providing high performance electronic assemblies for over 150 space and DOD programs. The Company invests significant resources in research and development and strategic acquisitions world-wide to expand its capabilities and markets.

Frequency's Mission Statement: "Our mission is to provide precision time and low phase noise frequency generation systems from 1 Hz to 46 GHz, for space and other challenging environments."

Subsidiaries and Affiliates: FEI-Zyfer provides GPS and secure timing ("SAASM") capabilities for critical military and commercial applications; FEI-Elcom Tech provides sub-systems for the Electronic Warfare ("EW") markets and added resources for state-of-the-art RF microwave products, FEI-Asia provides cost effective manufacturing capabilities. Frequency's Morion affiliate supplies high-quality, cost effective oscillators and components. Additional information is available on the Company's website: www.frequencyelectronics.com

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:

The Statements in this press release regarding the future constitute "forward-looking" statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that would cause or contribute to such differences include, but are not limited to, inability to integrate operations and personnel, actions by significant customers or competitors, general domestic and international economic conditions, consumer spending trends, reliance on key customers, continued acceptance of the Company's products in the marketplace, competitive factors, new products and technological changes, product prices and raw material costs, dependence upon third-party vendors, competitive developments, changes in manufacturing and transportation costs, the availability of capital, and other risks detailed in the Company's periodic report filings with the Securities and Exchange Commission. By making these forward-looking statements, the Company undertakes no obligation to update these statements for revisions or changes after the date of this release.

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Source: Frequency Electronics, Inc.