



Frequency Electronics Annual Shareholder Meeting

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MITCHEL FIELD, N.Y., Oct 9, 2002 (BUSINESS WIRE) -- At its Annual Meeting of Shareholders held today at Mitchel Field, Martin Bloch, President and Chief Executive Officer of Frequency Electronics, Inc. (AMEX- FEI), said that, based on the present view, the Company expects a profitable year.

He noted that despite the current business climate the Company in recent months has experienced improved revenues and earnings, and that backlog is increasing. This is in contrast to other companies in Frequency's peer group which have recently disclosed significant declines in projected revenues with larger than expected losses.

Mr. Bloch also discussed the proposal the Company had made to the board of directors of Datum Inc. (NASDAQ- DATM) on September 26, 2002, to merge the two companies. Frequency had proposed to acquire each outstanding share of Datum common stock for \$2.00 in cash and 1 share of Frequency common stock. The proposal was subject only to negotiation of a definitive agreement containing customary conditions. In a letter and press release dated October 7, 2002, Datum's board of directors rejected the proposal without contacting Frequency to discuss it. Subsequently, in a letter to Datum dated October 8, 2002, Mr. Bloch expressed disappointment in Datum's response. Frequency has no plans to make another proposal at this time.

In response to a Shareholder question, General Joseph Franklin, Chairman of the Board, confirmed that the Company has recently purchased, and continues to purchase, limited amounts of its common stock in the open market.

The Company also declared its regular semi-annual cash dividend, which is the subject of a separate press release.

About Frequency Electronics

Frequency Electronics, Inc. is a world leader in the design, development and manufacture of high-technology frequency, timing and synchronization products for satellite and terrestrial voice, video and data telecommunications. The Company's technologies provide unique solutions that are essential building blocks for the next generation of broadband wireless and fiber optic communications systems, and for the ongoing expansion of existing wireless and wireline networks. Additional information is available on FEI's website: www.frequencyelectronics.com.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: The Statements in this press release regarding future earnings and operations and other statements relating to 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, ability 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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