Frequency Electronics Presents At AEA Financial Conference

MITCHEL FIELD, N.Y., May 14, 2008 (PrimeNewswire via COMTEX News Network) -- Frequency Electronics (Nasdaq:FEIM) made a presentation to analysts and money managers at the May 2008 American Electronics Association (AEA) MicroCap Financial Conference in Monterey, California. The Company's PowerPoint slides for the breakout sessions at that conference have been posted today in the Investor Relations section of Frequency's website at www.freqelec.com.

In discussions with analysts at the conference, Frequency affirmed that the nine month results, ended January 31, 2008, indicated a breakout year of growth for the full fiscal year 2008, ended April 30. These results were driven mainly by increased satellite payload revenues. Reviewing components of its business areas the Company noted:

-- In the U.S. Government satellite area, four large satellite programs from which Frequency anticipated significant bookings during the recently completed fiscal year, were delayed. U.S. Government funding for these programs has been approved and contract awards are still expected in the coming months. As a result, Frequency expects to achieve substantially expanded bookings in this new fiscal year compared to those reported during fiscal 2008. These programs are included in outstanding proposals which exceed $100 million, roughly double the amount of outstanding proposals last year. With respect to revenues, the timing of these contract awards impacts what can be realized over the near term in the current year. Typically, the work to be performed under satellite payload contracts takes fourteen to twenty-four months or more to complete.

-- In the commercial satellite area, certain scheduled projects were delayed due to tighter credit conditions in the economy and financial sponsor caution pending proof of performance of earlier launches. The first commercial satellite to carry multiple Frequency Electronics' signal generators was recently launched and is being activated during this current quarter of fiscal 2009. The performance of this satellite will validate Frequency's new capability to produce high volumes of assemblies for space and lead to expanded commercial satellite payload business.

-- In the telecommunications infrastructure area, the Company reported in December 2007 that after many years of development and qualification, it recorded the first U.S. domestic sales of US5G synchronization units. These proprietary, state-of-the-art systems for wireline and cable applications are expected to generate increased sales in the current fiscal year.

-- Frequency discussed the large potential opportunity for its quartz oscillators in WiMax networks. Because of their performance, size, lower power and cost, the Company's patented products are uniquely suited for mobile WiMax applications.

-- In the Government/DOD area, the Company reviewed the significance of its patented low-g time and frequency technology. This technology offers 100-times improvement in the performance of quartz and rubidium clocks under environmental stress. The Company has received the first limited pilot production order and

manufacturing is currently underway.

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, government and military systems, including satellite payloads, missiles, UAVs, aircraft, GPS, secure radios, SCADA, energy exploration and wireline and wireless communication networks. Frequency has received over 60 awards of excellence for achievements in providing high performance electronic assemblies for over 120 space programs. The Company invests significant resources in research and development and strategic acquisitions world-wide to expand its capabilities and markets. Subsidiaries and Affiliates: Gillam-FEI provides expertise in wireline network synchronization and SCADA; FEI-Zyfer provides GPS and secure timing ("SAASM") capabilities for critical military and commercial applications; FEI-Asia provides cost effective manufacturing and distribution capabilities in a high growth market. Frequency's Morion affiliate supplies high-quality, cost effective quartz oscillators and components. Elcom Technologies provides added resources for state-of-the-art RF microwave products. 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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