



Frequency Electronics Declares Semi-Annual Dividend

>October 20, 1999 - FEI's Board of Directors has declared a cash dividend of \$0.10 per share, payable on 1 December 1999 to shareholders of record on 31 October 1999. In conformance with its established policy for declaring a semi-annual cash dividend, the Board took note of the Company's financial condition and prospects for the future. The Company expects to record a net profit for this fiscal year.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: The statements contained in this release which are forward-looking statements, and not based on historical facts are subject to risks and uncertainties that could cause actual results to differ materially from those set forth or implied herein.