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Frequency Electronics Delivers GPS Multi-Channel Receiver/Down Converter

MITCHEL FIELD, N.Y., July 27, 2015 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. (NASDAQ:FEIM) has delivered a GPS Wide Area Augmentation System (WAAS) multi-channel receiver/down converter to be installed on a hosted payload scheduled for launch later this year in support of the Federal Aviation Administration's (FAA) GPS WAAS program. As previously announced the Company received a follow-on order and is working on an additional receiver/down converter to be delivered next year for a 2017 launch. These multi-channel receiver/down converters on hosted payloads are integral to the WAAS program serving as air navigation aids augmenting the accuracy, integrity and availability of the Global Positioning System (GPS). The GPS WAAS objectives include more direct flight routing and precision landing approaches essentially enabling aircraft to rely on GPS for all phases of flight.

The 2017 launch will be hosted on a commercial communication satellite owned by a global service provider with a fleet of over 50 satellites. It is an example of how the commercial satellite industry can provide the U.S. government with timely and affordable access to space.

Martin Bloch, President and CEO, said, "Frequency's unique and proprietary high precision quartz technology is essential to achieve optimal performance of these WAAS hosted payloads. We are very proud to be a supplier of key elements of the GPS WAAS and the overall next generation GPS space program."

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, C4ISR markets, missiles, UAVs, aircraft, GPS, secure radios, energy exploration and wireline and wireless communication networks. Frequency has received over 100 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 42 GHz, for space and other challenging environments."

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; FEI-Elcom Tech provides added resources for state-of-the-art RF microwave products. Frequency's Morion affiliate supplies high-quality, cost effective quartz 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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