



Frequency Electronics Announces New Satellite Contract

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MITCHEL FIELD, N.Y.--(BUSINESS WIRE)--Nov. 10, 2003--Frequency Electronics, Inc. (AMEX-FEI) announced today it has been awarded a \$2.3 million space contract for an integrated ultra stable quartz oscillator and microwave receiver system. The system will be launched on a geosynchronous satellite for use by a U.S. government agency.

Including this award, FEI has received over \$6.5 million in contracts for space programs since the beginning of its fiscal year 2004. The awards include high precision quartz and rubidium timing systems, frequency converters covering L- to Ka band, high resolution synthesizers, DC-to-DC converters, C-band receivers, hybrids, and other space products for commercial communications and U.S. government satellites. Deliveries are scheduled for use on satellite programs during the next 12-24 months.

Commenting on these awards, President and CEO Martin Bloch said: "We continue to see increased activity in both commercial and government space programs. The pace and size of contract awards is accelerating. Bookings so far this fiscal year exceed our total space-related bookings over the prior two years combined. All signs point to more contracts being awarded in the coming months for space products requiring FEI's proprietary technology."

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.

CONTACT: Frequency Electronics, Inc.
General Joseph P. Franklin, 516-794-4500
WEBSITE: www.frequencyelectronics.com

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