



Frequency Electronics Awarded Commercial Satellite Contract

MITCHEL FIELD, N.Y., Feb. 2, 2011 (GLOBE NEWSWIRE) -- Frequency Electronics Inc. (Nasdaq:FEIM) has received a major contract from Boeing Space & Intelligence Systems to supply on-board timing and frequency generation systems for Mexico's new satellite communications program known as MEXSAT. Frequency expects to complete this contract within 18 months although the majority of system assembly and testing is expected to be completed within the first twelve months.

Under the contract, Frequency will deliver redundant master reference quartz oscillators, microwave frequency generators and microwave synthesizers. These products are based on Frequency's prior designs for both commercial and U.S. Government satellites which are operating successfully in orbit. The same systems as those to be provided under the MEXSAT contract were previously manufactured and delivered by Frequency for another recently launched large commercial satellite.

In announcing this contract award, President and CEO, Martin Bloch, said, "We are successful in winning satellite payload contracts because we have a record of outstanding performance in space and we can deliver exceptionally fast turn-around time which is particularly important for commercial satellite programs. We are able to achieve this rapid response because of our key investments in engineering, manufacturing capacity and inventory of long-lead space parts. We expect to realize increasing payback from these investments on future commercial and U.S. Government satellite programs."

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.

CONTACT: Alan Miller, CFO

General Joseph P. Franklin, Chairman

TELEPHONE: (516) 794-4500

WEBSITE: www.frequencyelectronics.com