



Frequency Electronics Receives Contract for NASA Space Timing

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MITCHEL FIELD, N.Y., Jul 24, 2002 (BUSINESS WIRE) -- Frequency Electronics, Inc (AMEX - FEI) announced today that its wholly-owned subsidiary, FEI Government Systems, Inc, has been awarded a \$1.2 million initial contract from Jet Propulsion Laboratories (JPL) to develop the next generation of timing systems for NASA's interplanetary space missions and deep space probes.

The new timing systems will be based on FEI's precision quartz technology and unique legacy of success in developing and building timing systems for space applications. The Company also announced that since fiscal 2001 its backlog for government programs has risen from \$2 million to \$8 million, including this JPL contract.

In discussing the significance of this award, Martin Bloch, President and CEO, said: "We are very pleased to continue our long relationship with NASA and the US space program. Developing these new timing systems will give FEI the opportunity to expand the limits of precision quartz technology for use in many future timing applications. Moreover, we see increased opportunities for our technology in upcoming programs with DOD, NASA, and commercial space."

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 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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