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Frequency Electronics Reports Contract Awards at Sidoti Investor Conference

MITCHEL FIELD, N.Y., June 14, 2012 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. (Nasdaq:FEIM) made a presentation to investors and analysts at the Sidoti & Co Semi-Annual Micro Cap Conference held at the Grand Hyatt Hotel, New York. At the conference, the Company reported that it had received numerous contracts with strategic implications and aggregating over \$15 million, confirming the Company's positive growth outlook. These contracts include follow-ons to long-term, existing programs, contracts involving common designs for systems previously operating in space, upgrades to electronic systems on existing government platforms and, of special significance, several new contracts on hosted satellite payloads. The growth in demand for hosted payloads presents a major business opportunity for Frequency.

Hosted payloads allow other users to "piggyback" their own additional separate payloads on a satellite. Frequency was an early participant in hosted payloads having applied its technology to several payloads already operating in orbit. Currently contract and development activity is accelerating.

Martin Bloch, President and CEO, emphasized that economic circumstances require that military and other government procurement be focused on achieving better functionality and performance from existing systems and platforms with lower additional costs. He confirmed that Frequency greatly benefits from this requirement to "do more with less." Frequency's world-leading technologies in precision time, low phase-noise, low g, ruggedized microwave frequency sources and ultra-fast synthesizers are key enablers for improved performance in electronic systems. According to Mr. Bloch, "Applying our proprietary technology to achieve more at lower cost is a key foundation for Frequency's continued growth this year, next year and beyond."

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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