



Frequency Electronics Announces Government Secure Communications Satellite Contract

MITCHEL FIELD, N.Y., Jan. 11, 2011 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. (Nasdaq:FEIM) has been awarded a follow-on contract of approximately \$12 million for a U.S. Government high capacity, secure communications satellite program. This additional award to an existing multi-year contract brings the total contract value to over \$20 million.

The system to be supplied under this follow-on contract was previously developed and delivered by Frequency and subsequently launched in earlier phases of the program. Frequency will deliver the master timing system and frequency reference source for the entire satellite. The system consists of redundant quartz oscillators, rubidium atomic clocks, frequency synthesizers and DC to DC converters.

Participation in this program as well as the multiple satellite program award announced in December (See the Company's press release of December 8, 2010), demonstrates the importance of Frequency's role in supporting U.S. Government secure communication systems. These systems are critical for ongoing and future government operations and for the security of the United States.

President and CEO, Martin Bloch, observed, "Our more than 40-year legacy of unparalleled performance on similar satellite applications keeps us in the lead in timing and frequency generation systems for broadband secure communications. This leadership position provides our Company with major opportunities for growth and profitability."

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.

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