



Frequency Electronics Announces Next Generation Satellite Program

>MITCHEL FIELD, N.Y., Mar 06, 2002 (BUSINESS WIRE) -- Frequency Electronics, Inc. (AMEX:FEI) today announced that its Government Systems division ("FEI-GSI") has been selected to develop and build the Master Timing System for the Department of Defense's (DoD) next generation secure communications satellite constellation.

The Company's selection was based on the outstanding on-orbit performance by FEI timing systems demonstrated on secure communications and other US Government satellites.

In making this announcement, Markus Hechler, President of FEI-GSI, said, "FEI is extremely pleased to begin work on this important national program, which will incorporate leading edge technology and support our country's communications requirements for years to come. We had expected to commence work many months earlier, but some DoD programs have experienced delays like those we have seen in the commercial sector."

Mr. Hechler emphasized that FEI's unique technical capabilities in combination with its experienced staff and extensive facilities allow it to meet the Government's stringent performance requirements and aggressive delivery schedules in a cost-effective manner. These same capabilities will also allow the Company to meet the urgent need for the build-out of commercial communications infrastructure.

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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