



Frequency Electronics, Inc. Announces New Space Contract

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MITCHEL FIELD, N.Y.--(BUSINESS WIRE)--Aug. 6, 2003--Frequency Electronics, Inc. (AMEX-FEI) announced today it had been awarded a \$2 million contract to provide reference oscillators and frequency synthesizers for an international communication satellite. Delivery of these products is to be completed within 18 months.

According to CEO, Martin Bloch, "This satellite will provide substantial additional bandwidth and functionality in a small constellation of satellites which have been in orbit for many years. It is representative of many replacements we anticipate will be required for aging constellations of all types of satellites now in orbit."

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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