



NEWS RELEASE

California Amplifier Reports FY 2002 Fourth Quarter

5/21/2002

- Raises earnings guidance for first quarter of FY 2003

CAMARILLO, Calif., May 21, 2002 --- California Amplifier, Inc. (Nasdaq: CAMP) today reported results for its fourth quarter and fiscal year ended February 28, 2002.

Sales for the fourth quarter of fiscal 2002 were \$22.5 million, compared to \$24.6 million for the fourth quarter of the prior year. Income from continuing operations for the fourth quarter was \$966,000, or \$0.07 per diluted share, compared to \$325,000, or \$0.02 per diluted share for the fourth quarter of fiscal year 2001.

Sales for fiscal year 2002 were \$100.7 million as compared to \$117.1 million for fiscal year 2001. Income from continuing operations for fiscal year 2002 was \$2.9 million, or \$0.21 per diluted share, compared to \$4.9 million, or \$0.35 per diluted share for fiscal year 2001.

Fred Sturm, President and Chief Executive Officer commented, "In light of the current economic climate, we are pleased with our fourth quarter revenue and earnings performance. Stronger demand for satellite products and an improved product mix, as well as tight cost controls, accounted for results that surpassed our initial expectations going into the period. In addition, our balance sheet strengthened during the quarter and our cash position exceeded \$23 million at the end of our fiscal year."

Mr. Sturm added, "We believe our recent acquisition of Kaul-Tronics, Inc. (KTI) reinforces California Amplifier's position as one of the premier suppliers of satellite reception products. The process of integrating KTI into California Amplifier is well underway and we continue to explore new avenues for growth both internally and externally. This effort is demonstrated by our recent joint development and supply agreement with Zinwell Corporation, which provides the Company with access to additional engineering and manufacturing capacity for our satellite business unit."

"Additionally, product and market development activity in our wireless access business unit is progressing. Field trials are currently underway of Navini Networks' wireless broadband system for which we have a technology license to develop cost-effective customer premise equipment (CPE). Sprint is conducting a field trial in the Houston market to examine non-line-of-sight solutions that combine high data speeds, portability and self-installation. We remain optimistic about the future potential of the MMDS spectrum as a medium for broadband services when the economic climate in telecom improves."

Mr. Sturm also noted, "We reiterate our previously issued fiscal 2003 first quarter revenue guidance in the range of \$20 to \$25 million. However, we are increasing our first quarter earnings guidance to a range of \$0.07-\$0.10 per diluted share from \$0.04-\$0.07 per diluted share. This increase in EPS guidance is primarily due to improved operating efficiencies and a favorable satellite product mix."

About California Amplifier, Inc.

California Amplifier designs, markets and manufactures a broad line of integrated microwave solutions used primarily in conjunction with satellite television and terrestrial broadband wireless applications. The Company's satellite business unit designs and markets reception components for the worldwide DBS television market as well as a full line of consumer and commercial products for video and data reception. The wireless access business unit designs and markets integrated wireless solutions for video, voice, data, telephony and networking applications. California Amplifier is an ISO 9001 certified company. For additional information, visit California Amplifier's web site at www.calamp.com.

Statements in this release about the Company's future financial performance, customer relationships, initiatives to develop innovative wireless solutions, and the market potential of new products are forward-looking statements and are subject to risks and uncertainties that could cause actual results to differ materially from expectations. Words such as "may," "will," "expects," "intends," "plans," "believes," "seeks," "could," "estimates" and variations of these

words and similar expressions are intended to identify forward-looking statements. Factors that could impact California Amplifier's future results include changes in product demand and market growth rates, the effect of competition, pricing pressures, supplier constraints, manufacturing yields, market acceptance of new products and the viability and market acceptance of new technologies. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be attained. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. More information about California Amplifier's risks is available in the Company's annual report on Form 10-K and other filings made from time to time with the Securities and Exchange Commission."

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[TABLES FOLLOW]

CONSOLIDATED CONDENSED STATEMENTS OF INCOME

(unaudited, in thousands, except per share data)

	Three months ended		Year ended	
	February 28,		February 28,	
	2002	2001	2002	2001
Sales	\$22,503	\$24,623	\$100,715	\$117,129
Cost of sales	18,099	19,895	77,834	93,776
Gross profit	4,404	4,728	22,881	23,353
Research and development	1,587	1,630	7,583	6,120
Selling	451	739	2,299	3,255
General and administrative	883	1,619	7,740	5,869

Operating income	1,483	740	5,259	8,109
Non-operating expenses	(150)	(232)	(1,078)	(359)
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Income before taxes	1,333	508	4,181	7,750
Provision for income taxes	(367)	(183)	(1,307)	(2,810)
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Income from continuing operations	966	325	2,874	4,940
Income from discontinued operations, net of tax	-	75	1,590A	269
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Net income	\$ 966	\$ 400	\$ 4,464	\$ 5,209
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Net income per share:

Continuing operations	Basic	\$.07	\$.02	\$.21	\$.37
	Diluted	\$.07	\$.02	\$.21	\$.35
Discontinued operations	Basic	\$ -	\$.01	\$.12	\$.02

	Diluted	\$	–	\$.01	\$.11	\$.02
Total	Basic	\$.07	\$.03	\$.33	\$.39
	Diluted	\$.07	\$.03	\$.32	\$.37

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Shares used in per share calculations:

	Basic	13,616	13,573	13,605	13,365
	Diluted	14,054	14,150	13,979	14,217

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SALES BY PRODUCT LINE:

	Three months ended		Year ended	
	<u>February 28,</u>		<u>February 28,</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Satellite Products	\$19,764	\$15,550	\$78,899	\$85,107
Wireless Access Products	2,739	9,073	21,816	32,022
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Total	\$22,503	\$24,623	\$100,715	\$117,129

A Includes a gain of \$1,615 on the sale of Micro Pulse, Inc.

CALIFORNIA AMPLIFIER, INC.

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CONSOLIDATED CONDENSED BALANCE SHEETS

(in thousands)

	February 28,	February 28,
	2002	2001

ASSETS

Current assets:

Cash and cash equivalents	\$ 23,156	\$ 10,009
Accounts receivable, net	8,219	12,370
Inventories	9,472	10,373
Deferred tax asset	3,580	2,256
Prepaid expenses and other current assets	1,312	515
Total current assets	45,739	35,523

Property and equipment, at cost, net of

accumulated depreciation and amortization	7,375	10,231
Goodwill, net of amortization	3,287	3,557
Other assets	287	501
	\$ 56,688	\$ 49,812

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Current portion of long-term debt	\$ 917	\$ 644
Accounts payable	5,713	5,677
Accrued liabilities	8,850	8,711
Total current liabilities	15,480	15,032

Non-current liabilities	3,628	5,156
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Stockholders' equity	37,580	29,624
	\$ 56,688	\$ 49,812

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