



NEWS RELEASE

California Amplifier Reports FY 2003 First Quarter Results; First Quarter Sales of \$22.5 Million and EPS of \$0.10

6/20/2002

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Press Release

SOURCE: California Amplifier, Inc.

**CALIFORNIA AMPLIFIER REPORTS
FY 2003 FIRST QUARTER RESULTS;
FIRST QUARTER SALES OF \$22.5
MILLION AND EPS OF \$0.10**

CAMARILLO, Calif., June 20 /PRNewswire-FirstCall/ -- California Amplifier, Inc. (Nasdaq: **CAMP - News**) today reported results for its first quarter ended May 31, 2002.

Sales for the first quarter of fiscal 2003 were \$22.5 million, compared to \$20.8 million for the first quarter of the prior year. Sales included approximately \$3 million contributed by the satellite antenna product line acquired from Kaul-Tronics, Inc. on April 5, 2002. Net income for the first quarter was \$1.5 million, or \$0.10 per diluted share, compared to \$71,000, or \$0.01 per diluted share for the first quarter of fiscal year 2002.

Fred Sturm, President and Chief Executive Officer commented, "We are pleased with our first quarter revenue and earnings performance. Gross profit at 26% of sales reflects a combination of improved cost efficiencies and a favorable satellite product mix. These were the primary factors contributing to reported EPS of \$0.10, which was at the high end of our previous guidance for the quarter. In addition, our balance sheet, which included almost \$20 million in cash at the end of the quarter, remains strong."

Mr. Sturm added, "Our product development initiatives continue to evolve in both of the Company's business units. Within our satellite business, we are adding more integrated features and other value to our products. These enhancements assist our customers in offering more advanced services while reducing overall installation costs. In our wireless segment, we are developing high performance non-line-of-sight MMDS customer premise equipment and we will be demonstrating some of our innovative wireless access products at the upcoming Wireless Communications Association tradeshow in Boston next week."

Mr. Sturm also noted, "Despite difficult economic conditions, we currently estimate fiscal second quarter revenue in the range of \$22 to \$26 million and earnings in the range of \$0.07-\$0.11 per diluted share."

About California Amplifier, Inc.

California Amplifier designs, manufactures and markets 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 and data 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 STATEMENTS OF INCOME
(unaudited, in thousands, except per share data)

	Three Months Ended		
	May 31, 2002	May 31, 2001	
Sales	\$22,482	\$20,802	
Cost of sales	16,638	16,023	
Gross profit	5,844	4,779	
Research and development		1,701	1,661
Selling	730	634	
General and administrative		1,198	2,343
Operating Income		2,215	141
Non-operating income (expense)		147	(10)
Income before taxes		2,362	131
Provision for income taxes		(896)	(40)
Income from continuing operations		1,466	91
Loss from discontinued operations, net of tax	---	(20)	
Net income	\$1,466	\$71	
Net income per share:			
Continuing operations	Basic	\$.10	\$.01
	Diluted	\$.10	\$.01
Discontinued operations	Basic	\$---	\$---

	Diluted	\$---	\$---
Total	Basic	\$.10	\$.01
	Diluted	\$.10	\$.01
Shares used in per share calculations:			
	Basic	14,373	13,723
	Diluted	14,756	13,958

BUSINESS UNIT SALES INFORMATION:

	Three Months Ended	
	May 31,	May 31,
	2002	2001
Satellite Products	\$19,474	\$14,285
Wireless Access Products	3,008	6,517
Total	\$22,482	\$20,802

CONSOLIDATED CONDENSED BALANCE SHEETS

(in thousands)

	May 31,	February 28,
	2002	2002
ASSETS		
Current assets:		
Cash and cash equivalents	\$19,604	\$23,156
Accounts receivable, net	10,255	8,219
Inventories	10,245	9,472
Deferred tax asset	4,435	3,580
Prepaid expenses and other current assets	1,063	1,312
Total current assets	45,602	45,739
Property and equipment, at cost, net of accumulated depreciation and amortization	10,593	7,375
Goodwill, net of accumulated amortization	20,912	3,287
Other assets	769	287
	\$77,876	\$56,688

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Current portion of long-term debt	1,351	917

Accounts payable	6,557	5,713
Accrued liabilities	8,397	8,850
Total current liabilities	16,305	15,480
Long-term debt, net of current portion	14,951	3,628
Stockholders' equity	46,620	37,580
	\$77,876	\$56,688

SOURCE: California Amplifier, Inc.

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