



NEWS RELEASE

California Amplifier Reports FY 2003 Second Quarter Results

9/19/2002

- Revenues Increase 22% From Prior Quarter

- Second Quarter Sales of \$27.5 Million and EPS of \$0.12

CAMARILLO, Calif., Sept. 19 /PRNewswire-FirstCall/ --

California Amplifier, Inc. (Nasdaq: CAMP) today reported results for its second quarter ended August 31, 2002.

Sales for the second quarter of fiscal 2003 were \$27.5 million, compared to \$22.5 million for the first quarter of fiscal year 2003 and \$24.7 million for the second quarter of the prior year. Income from continuing operations for the second quarter was \$1.8 million, or \$0.12 per diluted share, compared to \$1.5 million, or \$0.10 per diluted share in the previous quarter, and \$465,000, or \$0.03 per diluted share in the second quarter of last year.

For the six months ended August 31, 2002 revenues were \$50.0 million, compared to \$45.5 million in the prior year. Income from continuing operations during the first six months of fiscal year 2003 was \$3.3 million, or \$0.22 per diluted share, as compared to \$556,000, or \$0.04 per diluted share, in fiscal year 2002.

Fred Sturm, President and Chief Executive Officer commented, We are pleased to have achieved our eleventh consecutive quarter of operating profitability with revenue and earnings performance exceeding our previous guidance. These improved results were related primarily to a stronger than originally anticipated demand for certain higher value-added satellite products and also continued tight control of expenses.

North American satellite television program providers continue to make steady gains in new subscriber acquisitions. We believe our sustained product development efforts to further integrate additional features such as

multi- satellite reception and multi-room distribution will provide opportunities for additional revenue growth. Additionally, our wireless access business unit continues investment in products and technologies to support future deployments of broadband wireless services.

Mr. Sturm also noted, We currently estimate fiscal third quarter revenue in the range of \$24 to \$28 million and earnings in the range of \$0.04-\$0.08 per diluted share. The range of expectations reflects timing issues with regard to the production ramp of next-generation satellite products, competitive pricing pressures on mature product lines and cost increases on certain raw materials.

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 Direct Broadcast Satellite 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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CALIFORNIA AMPLIFIER, INC.

CONSOLIDATED STATEMENTS OF INCOME

(unaudited, in thousands, except per share data)

	Three Months Ended		Six Months Ended		
	August 31		August 31		
	2002	2001	2002	2001	
Sales	\$27,526	\$24,654	\$50,008	\$45,456	
Cost of sales	21,171	18,502	37,809	34,525	
Gross profit	6,355	6,152	12,199	10,931	
Research and development		1,723	2,059	3,424	3,720
Selling	744	592	1,474	1,226	
General and administrative	1,052	2,775	2,102	5,118	

Operating income	2,836	726	5,199	867
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Non-operating income

(expense)	(79)	11	(80)	1
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Income before taxes	2,757	737	5,119	868
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Provision for income taxes	(939)	(272)	(1,835)	(312)
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Income from continuing

operations	1,818	465	3,284	556
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Income from discontinued

operations, net of tax	---	1,610(A)	---	1,590(A)
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Net income	\$1,818	\$2,075	\$3,284	\$2,146
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Earnings per share:

Continuing operations

Basic	\$.12	\$.03	\$.23	\$.04
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Diluted	\$.12	\$.03	\$.22	\$.04
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Discontinued operations

Basic	\$ ----	\$.12	\$ ----	\$.12
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Diluted	\$ ----	\$.12	\$ ----	\$.11
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Total

Basic	\$.12	\$.15	\$.23	\$.16
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Diluted	\$.12	\$.15	\$.22	\$.15
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Shares used in per share

calculations:

Basic	14,720	13,723	14,547	13,723
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Diluted	14,914	14,000	14,835	13,979
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SALES BY BUSINESS SEGMENT:

Three Months Ended Six Months Ended

	August 31		August 31	
	2002	2001	2002	2001
Satellite Products	\$24,640	\$18,730	\$44,114	\$33,015
Wireless Access Products	2,886	5,924	5,894	12,441
Total	\$27,526	\$24,654	\$50,008	\$45,456

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

CALIFORNIA AMPLIFIER, INC.

CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In thousands)

August 31, February 28,

	2002	2002
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ASSETS

Current assets:

Cash and cash equivalents	\$23,507	\$23,156
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Accounts receivable, net	11,236	8,219
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Inventories	7,877	9,472
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Deferred tax asset	4,870	3,580
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Prepaid expenses and other current assets	1,076	1,312
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Total current assets	48,566	45,739
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Property and equipment, at cost, net of

accumulated depreciation and amortization	10,153	7,375
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Goodwill, net of accumulated amortization	20,992	3,287
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Other assets	894	287
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	\$80,605	\$56,688
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Current portion of long-term debt	\$1,962	\$917
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Accounts payable	5,981	5,713
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Accrued liabilities	4,748	8,850
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Total current liabilities	12,691	15,480
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Long-term debt, net of current portion	14,100	3,628
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Stockholders' equity:

Paid-in capital	40,864	27,705
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Retained earnings	13,960	10,676
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Accumulated other comprehensive loss	(1,010)	(801)
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Total stockholders' equity	53,814	37,580
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\$80,605	\$56,688
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SOURCE California Amplifier, Inc.

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/Web site: <http://www.calamp.com> /

(CAMP)

CO: California Amplifier, Inc.

ST: California

IN: TLS CPR CSE TVN

SU: ERN

LP-MV

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