



NEWS RELEASE

California Amplifier Reports FY 2003 Third Quarter Results

12/19/2002

* Company reports 12th consecutive profitable quarter

CAMARILLO, Calif., Dec. 19 /PRNewswire-FirstCall/ -- California Amplifier, Inc. (Nasdaq: CAMP) today reported results for its third quarter ended November 30, 2002.

Sales for the third quarter of fiscal 2003 were \$24.0 million, compared to \$27.5 million for the second quarter of fiscal year 2003 and \$32.8 million for the third quarter of the prior year. Income from continuing operations for the third quarter was \$905,000, or \$0.06 per diluted share, compared to \$1,818,000, or \$0.12 per diluted share in the preceding quarter, and \$1,352,000, or \$0.10 per diluted share in the third quarter of last year.

For the nine months ended November 30, 2002 revenues were \$74.0 million, compared to \$78.2 million in the prior year. Income from continuing operations during the first nine months of fiscal year 2003 was \$4.2 million, or \$0.28 per diluted share, compared to \$1.9 million, or \$0.14 per diluted share, in fiscal year 2002.

Fred Sturm, President and Chief Executive Officer commented, "We are pleased that California Amplifier achieved its 12th consecutive quarter of profitable results despite the fact that revenue was impacted by delays encountered in rolling out next generation DBS products and the effects of the dockworker lockouts at West Coast ports. Both of these factors were resolved during the latter part of the third quarter, and we are focused on meeting our customers' ongoing product requirements."

Mr. Sturm concluded, "Based on our current market outlook and also the increased value associated with our newly introduced DBS products, we estimate fiscal 2003 fourth quarter revenue in the range of \$26 to \$30 million and earnings in the range of \$0.07 to \$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 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	Nine Months Ended
November 30	November 30

	2002	2001	2002	2001
Sales	\$23,965	\$32,756	\$73,973	\$78,212
Cost of sales	19,587	25,210	57,396	59,735
Gross profit	4,378	7,546	16,577	18,477
Research and development	1,391	2,276	4,815	5,996
Selling	469	622	1,943	1,848
General and administrative	902	1,739	3,004	6,857
Operating income	1,616	2,909	6,815	3,776
Non-operating income (expense)	(79)	(929)	(159)	(928)
Income before taxes	1,537	1,980	6,656	2,848
Provision for income taxes	(632)	(628)	(2,467)	(940)
Income from continuing operations	905	1,352	4,189	1,908
Income from discontinued operations, net of tax	---	---	---	1,590(A)
Net income	\$905	\$1,352	\$4,189	\$3,498
Earnings per share:				
Continuing operations Basic	\$.06	\$.10	\$.29	\$.14
Diluted	\$.06	\$.10	\$.28	\$.14
Discontinued operations Basic	\$ ---	\$ ---	\$ ---	\$.12
Diluted	\$ ---	\$ ---	\$ ---	\$.11
Total Basic	\$.06	\$.10	\$.29	\$.26
Diluted	\$.06	\$.10	\$.28	\$.25
Shares used in per share calculations: Basic	14,720	13,724	14,605	13,723
Diluted	14,850	13,906	14,840	13,955

SALES BY BUSINESS SEGMENT:

Three Months Ended Nine Months Ended

	November 31		November 31	
	2002	2001	2002	2001
Satellite Products	\$20,443	\$26,120	\$64,557	\$59,135
Wireless Access				
Products	3,522	6,636	9,416	19,077
Total	\$23,965	\$32,756	\$73,973	\$78,212

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

CALIFORNIA AMPLIFIER, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)

November 30, February 28,
2002 2002

ASSETS

Current assets:

Cash and cash equivalents	\$27,048	\$23,156
Accounts receivable, net	9,714	8,219
Inventories	11,090	9,472
Deferred income tax assets	5,053	3,580
Prepaid expenses and other current assets	922	1,312
Total current assets	53,827	45,739

Property and equipment, at cost,
net of accumulated depreciation

and amortization	9,566	7,375
Goodwill	20,992	3,287

Deferred income tax assets,

less current portion	1,677	---
Other assets	856	287

\$86,918 \$56,688

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Current portion of long-term debt	\$2,382	\$917
Accounts payable	9,511	5,713
Accrued liabilities	4,491	8,850
Total current liabilities	16,384	15,480

Long-term debt, net of current portion 13,438 3,628

Stockholders' equity:

Paid-in capital	43,293	27,705	
Retained earnings	14,865	10,676	
Accumulated other comprehensive loss	(1,062)	(801)	
Total stockholders' equity	57,096	37,580	
	\$86,918	\$56,688	

SOURCE California Amplifier, Inc.