
COMTECH TELECOMMUNICATIONS CORP.

# ABOUT THE COMPANY



Comtech Telecommunications Corp. is a global player in the growing market for sophisticated high technology microwave and telecommunications products and systems. Its products are used worldwide in satellite, tropospheric scatter and wireless communications systems. Its solid state, high power amplifiers are also used to test electronic systems for electromagnetic compatibility and susceptibility; for defense systems and for high power testing of electronic components and systems.

Comtech, through its subsidiaries, offers more than 200 products which are targeted to meet the specific needs of a broad base of the world's leading providers of telecommunication services and users of high power electronic test systems. Customers include domestic and foreign common carriers and telephone companies, defense contractors, medical and automotive suppliers, oil companies, private and wireless networks, broadcasters, utilities and government entities. Its four independent operating subsidiaries effectively address market niches while creating synergies between them.

The demand for improved telecommunications is increasing worldwide as emerging economies seek to modernize and as the communications needs in developed countries continues to expand. Comtech's established reputation for high quality engineering and manufacturing, and its diversified product and customer base, enable the Company to achieve its reputation as a cohesive, cost-effective, supplier of high performance telecommunications and high power instrumentation products.

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**To Our Shareholders:**

We did not accomplish all that we strove for in fiscal 1995 - but we did make some headway!

The figures show that we increased sales to $16,455,000 from the $14,873,000 in fiscal 1994; substantially reduced our loss from $2,870,000 or $1.14 per share in fiscal 1994 to $1,502,000 or $.58 per share in the year just ended; and increased backlog at July 31, 1995 to $10,242,000 from the year-earlier $5,003,000.

Our investment in our start-up Arizona subsidiary, Comtech Communications Corp., which accounted for the majority of last year's loss, underscored our willingness to tax ourselves currently for benefits we expect to reap in the future. As we now see it, the start-up period is ending and Arizona is up and running.

Delays in new product introductions, which had a negative impact on our Florida Comtech Antenna subsidiary, also seem to be ending. We have scheduled several new products for introduction during fiscal 1996 and are cautiously optimistic about customer reception. Additionally, the picture at Comtech Microwave Products has begun to brighten as we start to see improved bookings and margins there. New orders for our wireless multi-carrier feed forward products are expected to improve significantly our participation in this fast growing market.

But our Comtech Systems subsidiary report card sounds familiar - the major contracts we have been pursuing at Comtech Systems have not been awarded to anyone else, have not been withdrawn but have not been awarded to us. No runs, no hits, no errors, next inning. So we continue to wait in as aggressively an active role as the particular circumstances permit.

In short, while pursuing our strategy of transitioning our Company from an engineering and systems provider largely in the international market to a product supplier and important player in selected domestic as well as international market segments, we are continuing to pay a price, in both time and money. We are convinced, however, that Comtech is oriented in the right direction and we see ourselves beginning to pick up speed. Now to continue.

As always, we wish to extend a thank you to our dedicated employees, our customers and to you, our shareholders.

Thank you,

Fred Kornberg
Chairman of the Board

October 27, 1995

105 BAYLIS ROAD • MELVILLE, NEW YORK 11747 • 516-777-8900 • FAX 516-777-8877

| SUBSIDIARY | SERVICES/APPLICATIONS |
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| Comtech Antenna Systems, Inc. (CASI)<br>3100 Communications Road<br>St. Cloud, Florida 34769<br>Tel: (407) 892-6111 Fax: (407) 957-3402 | CASI has become known as a leading innovator, manufacturer, and supplier of a variety of fiberglass and aluminum parabolic antenna systems for applications in satellite and troposcatter communications. End users include: TV and Radio broadcasters, cable companies, teleports, university and corporate private satellite networks, oil and gas producers, and government entities. CASI's standard product line includes many configurations of articulated antennas for satellite selection and for tracking. |
| Comtech Communications Corp. (CCC)<br>4666 South Ash Avenue<br>Tempe, Arizona 85282<br>Tel: (602) 831-7501 Fax: (602) 831-7563 | CCC designs and manufactures a broad selection of high quality, satellite communications products and systems including frequency converters, low noise amplifiers and high power solid state amplifiers for C-, X- and Ku-band domestic and international satellite applications. |
| Comtech Microwave Products Corp. (CMPC)<br>105 Baylis Road<br>Melville, New York 11747<br>Tel: (516) 777-8900 Fax: (516) 777-8877 | |
| • Comtech Government Systems Division (CGS) | CGS offers a selection of satellite earth station receiving and transmitting equipment, including frequency converters, low noise amplifiers, high power klystron tube amplifiers and related control and monitoring systems for defense telecommunications and weather monitoring applications. |
| • Power Systems Technology Division (PST) | PST has emerged as an innovative supplier of solid state high power amplifiers (up to 10KW CW) for use in a broad spectrum of applications including cellular and wireless communications base stations, high power test systems, defense systems, electromagnetic compatibility and susceptibility (EMC) instrumentation and satellite and troposcatter communications. |
| • Scientific Power Systems Division (SPS) | SPS produces state-of-the-art automated electromagnetic compatibility (EMC) instrumentation systems, products and software for radiated and conducted immunity compliance testing of: computers, wireless communication equipment, and various electronic based products used in automotive, medical, and aircraft applications. |
| Comtech Systems, Inc. (CSI)<br>3100 Communications Road<br>St. Cloud, Florida 34769<br>Tel: (407) 892-6111 Fax: (407) 957-3402 | CSI provides a single source solution for telecommunications products and systems employing digital troposcatter for reliable over-the-horizon use, digital satellite for long distance national and international communications and digital microwave radio for commercial and foreign defense communications applications. CSI's customers include international oil and gas producers and domestic and foreign prime contractors serving a wide variety of user telecommunications needs. |

## PRODUCTS/MARKETS

- Satellite and Troposcatter Antenna systems—0.9 to 9.0 Meter
- Unique C- and Ku-Band Fly Away Antenna Systems—1.8 and 2.4 Meter
- Quick Erect INMARSAT Fold-Up Antennas—0.9 Meter
- Inclined Orbit Tracking Antenna Systems—3.8, 5.0 and 7.3 Meter
- Offsat™ and Multi-Beam Antenna Systems
- Fixed and Mobile Antenna Systems

*Shown are a number of Comtech's 3.0-meter satellite antennas installed on the top of the 32-story Posco Center Building in Seoul, Korea that houses the corporate headquarters of Pohang Iron and Steel Co., one of the world's largest steel companies. These antennas receive and transmit signals from and to the ASIASAT, KOREASAT and PALAPA satellites. Also installed is Comtech's motorized 7.3-meter satellite antenna (not shown) that receives and transmits signals from and to the International INTELSAT satellites.*

*Comtech's antennas afford Pohang Iron and Steel Co. worldwide video and data communications and teleconferencing capability.*

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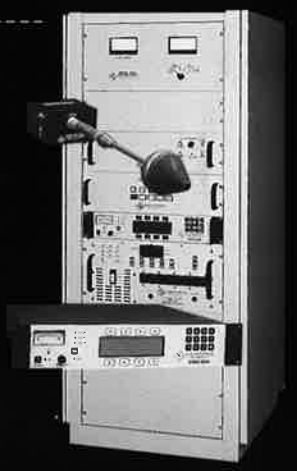
- Frequency Up and Down Converters—C-, X- and Ku-Bands
- Low Noise Amplifiers—C- and Ku-Bands
- Solid State High Power Amplifiers—C-, X- and Ku-Bands
- Daisy Chain™ 1:N Redundancy Switching Systems
- CSAT and KSAT Systems



*This montage of photos depicts one of Comtech's Electromagnetic Compatibility (EMC) test systems. Covering a frequency spectrum from 10 Hz to 18 GHz, these systems allow the automotive, medical, industrial control and telecommunications industries to verify that their electronic products not only work and operate within an environment of extraneous electronic signals, but also comply with the most recent international standards that limit the electromagnetic emissions that are acceptable for a particular type of electronic equipment.*

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- Low Noise Amplifiers—X-Band
- Klystron High Power Amplifiers—S- and X-Bands
- Frequency Up and Down Converters—S- and X-Bands
- Maintenance and Field Support Services

Weather shields have been removed for clarity.

*The Comtech solid state high power 250-watt RF Amplifier shown was installed as part of an unattended and microprocessor remotely controlled mobile satellite earth station that continuously transmits high speed data when exposed to an extreme environment over a temperature range from –50°F to +140°F and winds to 70 MPH.*

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- Solid State High Power Amplifiers to 10KW CW
- Wireless Communications Base Station Amplifiers—Cellular, PCN/PCS
- Communication Amplifiers—Video, Radio, Satellite, Troposcatter
- Instrumentation Amplifiers—EMC, Wireless, Cellular, PCN/PCS, Calibration
- Solid State Replacement of TWT Amplifiers
- Defense Amplifiers—Radar, Jamming, Simulation, Communication

- Electromagnetic Compatibility (EMC) Test Instrumentation
- AIS-1000—Software for Radiated and Conducted Immunity Testing
- LYNX-2000—Microprocessor Based Controller for Immunity Testing
- EFP-2000—Broadband Electric Field Probe for Measuring Field Strength
- Broadband Amplifiers—10 Hz to 4 GHz at power levels up to 5KW

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- Troposcatter and Satellite Systems and Equipments
- Digital Microwave Radio—1 to 23 GHz
- Multiplex Systems
- Digital Adaptive and Fade Resistant Modems—up to 8192 kilobits
- Digital and Analog Pre-Detection Combining Systems—up to 300 voice channels
- System Performance Quality Monitoring Equipments

*This photo shows Comtech's low phase noise, high performance frequency up conversion and down conversion system that was supplied to an Asian country as part of a major satellite communications video and telephone trunking upgrade. The system utilizes Comtech's unique "Daisy Chain™" (patent pending) switching module, thus providing space efficient redundancy. Such a system is ideal for use by those users that are expanding their communication infrastructure to operate within C, X and Ku-bands for satellite transmit and receive applications with INTELSAT,*

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