



January 20, 2004

Comtech Telecommunications Corp. Announces Proposed \$75 Million Convertible Senior Notes Offering

MELVILLE, N.Y., Jan 20, 2004 (BUSINESS WIRE) -- Comtech Telecommunications Corp. (Nasdaq:CMTL) announced today that it intends to offer, subject to market and other conditions, \$75 million aggregate original principal amount of its Convertible Senior Notes due 2024 in a private placement to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act of 1933, as amended. Comtech intends to grant the initial purchaser of the notes an option to purchase up to an additional \$11.25 million aggregate original principal amount of the notes. The notes will be convertible into shares of Comtech's common stock.

Comtech intends to use the net proceeds of the offering for working capital and general corporate purposes and potentially for future acquisitions of businesses or technologies or repurchases of Comtech's common stock.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities. The offering is being made only to qualified institutional buyers. Any offers of the securities will be made only by means of a confidential offering memorandum. The notes and the common stock issuable upon conversion of the notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state laws.

Comtech Telecommunications Corp. designs, develops, produces and markets innovative products, systems and services for advanced communications solutions. The Company conducts its business through three complementary segments: telecommunications transmission, mobile data communications, and RF microwave amplifiers. The Company offers niche products, systems and services where it believes it has technological, engineering, systems design or other expertise that differentiate its product offerings.

This press release contains statements that are forward-looking in nature and involve certain significant risks and uncertainties. Actual results could differ materially from such forward-looking information. The Company's Securities and Exchange Commission filings identify many such risks and uncertainties. Any forward-looking information in this press release is qualified in its entirety by the risks and uncertainties described in such Securities and Exchange Commission filings.

PCMTL

SOURCE: Comtech Telecommunications Corp.

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