



NEWS RELEASE
(Continued)

Atlanta, GA
March 11, 2010

EMS Technologies Announces 2009 Year-end Results

Improved Profitability from Higher Aviation Revenues, Cost Control

Revised Financial Statements

EMS Technologies, Inc. and Subsidiaries
Consolidated Statements of Operations
(In millions, except per-share data)
Unaudited

	Three Months Ended		Year Ended	
	December 31 2009	December 31 2008	December 31 2009	December 31 2008
Net sales	\$ 85.0	90.4	360.0	335.0
Cost of sales	55.4	59.7	241.1	213.9
Gross profit	29.6	30.7	118.9	121.1
Selling, general and administrative	21.3	21.2	87.7	81.4
Research & development	5.1	4.0	18.7	20.1
Impairment loss on goodwill	19.9	-	19.9	-
Acquisition-related charges	1.9	-	7.2	-
Operating income	(18.6)	5.5	(14.6)	19.6
Interest income & other	-	0.1	0.2	2.5
Interest expense	(0.4)	(0.5)	(2.2)	(1.7)
Foreign exchange gain (loss)	(0.4)	(0.3)	0.6	(0.6)
Acquisition-related FX adjustment	-	-	(1.4)	-
(Loss) earnings from continuing operations before income taxes	(19.4)	4.8	(17.4)	19.8
Income tax benefit (expense)	-	2.0	4.3	0.7
(Loss) earnings from continuing operations	(19.4)	6.8	(13.1)	20.5
Loss from discontinued operations net of tax	(6.2)	-	(7.0)	-
Net (loss) earnings	\$ (25.6)	6.8	(20.1)	20.5
Net earnings (loss) per share:				
From continuing operations	\$ (1.27)	0.44	(0.87)	1.31
From discontinued operations	(0.41)	-	(0.45)	-
Earnings per share	\$ (1.68)	0.44	(1.32)	1.31
Outstanding shares - diluted	15.2	15.3	15.2	15.6
Supplemental data from continuing operations:				
Adjusted EBITDA	\$ 7.7	8.2	33.3	34.0
Adjusted EPS	0.16	0.44	1.01	1.31
Change in net cash provided by operating activities	9.1	4.2	42.3	16.5



EMS Technologies, Inc. and Subsidiaries
Consolidated Condensed Balance Sheets
(In millions)
Unaudited

	December 31 2009	December 31 2008
Assets		
Cash and cash equivalents	\$ 47.2	87.0
Trade accounts receivable	61.0	65.8
Revenue in excess of billings on long-term contracts	25.3	30.5
Inventories	40.7	35.7
Other current assets	23.3	13.8
Current assets	197.5	232.8
Net property, plant and equipment	47.9	40.6
Goodwill	60.3	31.4
Other assets	68.4	22.6
	<u>\$ 374.1</u>	<u>327.4</u>
Liabilities and Shareholders' Equity		
Current installments of long-term debt	\$ 1.4	1.3
Accounts payable	27.3	25.4
Other current liabilities	70.6	40.7
Current liabilities	99.3	67.4
Long-term debt, less current installments	26.4	9.3
Other non-current liabilities	11.3	8.0
Shareholders' equity	237.1	242.7
	<u>\$ 374.1</u>	<u>327.4</u>

EMS Technologies, Inc. and Subsidiaries
Segment Data
(In millions)
Unaudited

	Three Months Ended		Years Ended	
	December 31 2009	December 31 2008	December 31 2009	December 31 2008
Net sales				
Communications & Tracking	\$ 39.1	30.8	159.0	112.5
LXE	29.5	36.4	109.4	145.9
Defense & Space	16.4	23.2	91.6	76.6
Total	<u>\$ 85.0</u>	<u>90.4</u>	<u>360.0</u>	<u>335.0</u>
Operating income (loss)				
Communications & Tracking	\$ 2.8	4.4	11.4	14.2
LXE	(0.4)	-	(6.6)	2.8
Defense & Space	-	2.5	7.3	6.4
Corporate & Other	0.8	(1.4)	0.4	(3.8)
Impairment loss on goodwill	(19.9)	-	(19.9)	-
Acquisition-related items	(1.9)	-	(7.2)	-
Total	<u>\$ (18.6)</u>	<u>5.5</u>	<u>(14.6)</u>	<u>19.6</u>
Adjusted EBITDA				
Communications & Tracking	\$ 5.5	5.2	24.3	19.2
LXE	0.2	1.0	(3.4)	6.8
Defense & Space	0.8	3.2	10.7	9.3
Corporate & Other	1.2	(1.2)	1.7	(1.3)
Total	<u>\$ 7.7</u>	<u>8.2</u>	<u>33.3</u>	<u>34.0</u>

This press release contains information regarding our loss from continuing operations and loss per share from continuing operations, excluding impairment loss on goodwill, acquisition-related items and an acquisition-related foreign exchange adjustment, and earnings before interest expense, income taxes, depreciation and amortization and excluding discontinued operations, the acquisition-related items and acquisition-related foreign exchange adjustment (“Adjusted EBITDA”). The Company believes that earnings that are based on these non-GAAP financial measures provide useful information to investors, lenders and financial analysts because (i) these measures are more comparable with the results for prior fiscal periods, and (ii) by excluding the potential volatility related to the timing and extent of non-operating activities, such as acquisitions or revisions of the estimated value of post-closing earn-outs, such results provide a useful means of evaluating the success of the Company’s ongoing operating activities. Also, the Company uses this information, together with other appropriate metrics, to set goals for and measure the performance of its operating businesses, and to assess the Company’s compliance with debt covenants. Management further considers Adjusted EBITDA an important indicator of operational strengths and performance of its businesses. EBITDA measures are used historically by investors, lenders and financial analysts to estimate the value of a company, to make informed investment decisions and evaluate performance. Management believes that Adjusted EBITDA facilitates comparisons of our results of operations with those of companies having different capital structures. In addition, a measure similar to Adjusted EBITDA is a component of our bank lending agreement, which requires certain levels of Adjusted EBITDA to be achieved by the Company. This information should not be considered in isolation or in lieu of the Company’s operating and other financial information determined in accordance with GAAP. In addition, because EBITDA and adjustments to EBITDA are not determined consistently by all entities, Adjusted EBITDA as presented may not be comparable to similarly titled measures of other companies.

Following is a reconciliation of our 2009 earnings from continuing operations and earnings per share from continuing operations to the non-GAAP financial measures that exclude impairment loss on goodwill, acquisition-related items and an acquisition-related foreign exchange adjustment (in millions, except per share data - unaudited):

	Three Months Ended		Year Ended	
	December 31, 2009		December 31, 2009	
	(Loss)		(Loss)	
	Net (loss)	earnings	Net (loss)	earnings
	<u>earnings</u>	<u>per share</u>	<u>earnings</u>	<u>per share</u>
From continuing operations:				
As reported	\$ (19.4)	(1.27)	(13.1)	(0.87)
Impairment loss on goodwill	19.9	1.31	19.9	1.31
Acquisition-related items	1.9	0.12	7.2	0.48
Acquisition-related foreign exchange adjustment	-	-	1.4	0.09
As adjusted	<u>\$ 2.4</u>	<u>0.16</u>	<u>15.4</u>	<u>1.01</u>

Following is a reconciliation of net earnings (loss) from continuing operations to Adjusted EBITDA and earnings (loss) from continuing operations before income taxes to Adjusted EBITDA by segment, for the three months and years ended December 31, 2009 and December 31, 2008 (in millions - unaudited):

	<u>C&T</u>	<u>LXE</u>	<u>D&S</u>	<u>Corp & Other</u>	<u>Total</u>
<u>Three Months Ended December 31, 2009</u>					
Net loss from continuing operations					\$ (19.4)
Income tax expense					<u>-</u>
Earnings (loss) from continuing operations before income taxes	\$ 2.6	(20.4)	(0.1)	(1.5)	(19.4)
Interest expense	-	(0.1)	-	0.5	0.4
Depreciation and amortization	2.9	0.8	0.9	0.3	4.9
	-	19.9	-	-	19.9
Acquisition-related charges	-	-	-	1.9	1.9
Adjusted EBITDA	<u>5.5</u>	<u>0.2</u>	<u>0.8</u>	<u>1.2</u>	<u>7.7</u>
<u>Year Ended December 31, 2009</u>					
Net loss from continuing operations					\$ (13.1)
Income tax benefit					<u>(4.3)</u>
Earnings (loss) from continuing operations before income taxes	\$ 12.1	(26.7)	7.3	(10.1)	(17.4)
Interest expense	0.1	0.1	-	2.0	2.2
Depreciation and amortization	12.1	3.3	3.4	1.2	20.0
Impairment loss on goodwill	-	19.9	-	-	19.9
Acquisition-related charges	-	-	-	7.2	7.2
Acquisition-related foreign exchange adjustment	-	-	-	1.4	1.4
Adjusted EBITDA	<u>24.3</u>	<u>(3.4)</u>	<u>10.7</u>	<u>1.7</u>	<u>33.3</u>
<u>Three Months Ended December 31, 2008</u>					
Net earnings from continuing operations					\$ 6.8
Income tax benefit					<u>(2.0)</u>
Earnings (loss) from continuing operations before income taxes	\$ 4.0	0.1	2.4	(1.7)	4.8
Interest expense	-	0.2	-	0.3	0.5
Depreciation and amortization	1.2	0.7	0.8	0.2	2.9
Adjusted EBITDA	<u>5.2</u>	<u>1.0</u>	<u>3.2</u>	<u>(1.2)</u>	<u>8.2</u>



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Year Ended December 31, 2008

Net earnings from continuing operations					\$ 20.5
Income tax benefit					<u>(0.7)</u>
Earnings (loss) from continuing operations before income taxes	\$ 14.0	3.0	6.3	(3.5)	19.8
Interest expense	0.1	0.4	-	1.2	1.7
Depreciation and amortization	<u>5.1</u>	<u>3.4</u>	<u>3.0</u>	<u>1.0</u>	<u>12.5</u>
Adjusted EBITDA	<u>\$ 19.2</u>	<u>6.8</u>	<u>9.3</u>	<u>(1.3)</u>	<u>\$ 34.0</u>