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Questioning Market Leaders For Long Term Investors

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COMPANY INTERVIEW

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EMS Technologies, Inc.

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EMS Technologies, Inc. (ELMG)



PAUL DOMORSKI was appointed President and Chief Executive Officer of EMS Technologies, Inc., in June 2006. He provides both strategic direction and operational management for EMS, a leader in advanced technology since its founding in 1968. Today, EMS has 1,000 employees and revenues of more than \$260 million. Mr. Domorski also has been appointed as a member of the EMS Board of Directors and serves on the Science and Technology Committee and Stock Incentive Plan Committee. He is also a Director of The

American Electronic Association. Prior to commencing his new position in June 2006, Mr. Domorski was Vice President of Avaya Corporation's \$1.6 billion services operations business, providing communication systems and services to business and government enterprises. Previously, he served as President and Chief Executive Officer during the restructuring of RSL Communications Ltd., an international provider of communications services. Mr. Domorski was also President (1997-2000) of Syncordia British Telecom's outsourcing and network management business, making it profitable and doubling the size of this billion-dollar business. He began his career at Unisys Corporation and its predecessor companies, and held progressively more responsible executive and financial roles there. Mr. Domorski holds a Master's degree from the University of Pennsylvania as well as Bachelor's and Master's degrees from The American University, where he was one of the youngest graduates ever.

SECTOR - COMMUNICATIONS EQUIPMENT

(AGX603) TWST: Please tell us about EMS Technologies.

Mr. Domorski: EMS Technologies was founded in 1968, and from its earliest days, EMS focused on developing technologies for advanced wireless communications systems. EMS pioneered the use of ferrite technology in space applications. As its technology base grew, EMS became an important supplier to the U.S. Department of Defense, especially in space communications. From these origins grew our LXE business, and through a complementary Canadian acquisition in the early 1990s

EMS's SATCOM business was developed. So the company's roots are in engineering and advanced communications development activities.

Fundamentally, we provide our customers three things: mobility, intelligence and visibility. Mobility makes mobile, voice, data and video communications universally available, often in the harshest of environments. Intelligence is defined as communicating real-time information for mission-critical applications — reliably, whether it is on the battlefield, on an airplane or in a large warehouse facility. And visibility is about enabling companies and governments to locate and find people and assets.

EMS has three key businesses — a defense and space systems business, which accounts for about one-fourth of the company's revenues, which builds on our heritage in advanced communications for defense and commercial space; a satellite communications business, also providing about one-fourth of the company's revenue streams, which is the fastest growing part, serving as the global leader in broadband communications in the air, on military, corporate and increasingly, commercial aircraft; and our wireless logistics information support business, LXE, which accounts for approximately half of the company's revenues, and is a leader in building rugged wireless computers and wireless networks in difficult environments like warehouses and sea ports.

EMS today has approximately 1,000 employees and revenues of approximately \$300 million. We have sold off non-core businesses, and have the healthiest balance sheet in the company's history, with \$117 million in the bank and virtually no debt.

Leading indicators coming out of the company both in the areas of revenue growth and earnings per share have been encouraging. The company has had six consecutive quarters of quarter-on-quarter earnings growth and earnings for this year are up about 60% over the last year. Earnings for the second quarter were up about 50% compared to the same period last year.

We believe the company is attractive on several levels. It's attractive to its customers, principally because of our well-engineered products, the scope of our capabilities in the RF area, and our responsiveness to customer requirements. We think EMS is also attractive to the investment community because people have seen the potential for a lot of value in the company and now they are starting to see some of that value. EMS also is at-

tractive to the communities where we operate. Besides doing patriotic work — much of the advanced communications capabilities we provide to the US military saves lives — we also believe in investing in our communities and schools to ensure young people pursue technical careers in science and engineering. .

“Our LXE business has had 19 consecutive quarters of growth. It's effectively a vertical that understands the needs of warehouse operators as well as port operators. Costco, Proctor and Gamble, and Hutchison Port Holdings (HPA) use our technology in their warehouse and intermodal operations. That business has continued to grow, and we are voice-enabling products, as well as adding RFID and other capabilities.”

TWST: What goals and strategies have you implemented that allowed you to create this recent track record of good performance?

Mr. Domorski: I came on board as President and CEO in June 2006. I talked to everyone I could think of. This included employees, investors, analysts, and members of the board, and everyone believed there was a lot of value in the company, but it was not always realized. Early in my tenure, we held our first-ever management off-site meeting with the top 100 managers, where I challenged them to look at how they can help accelerate the company's growth. We are changing our incentive programs to tie individual performance-based compensation to the company's overall success. We are looking for synergies within EMS, and encouraging cross-division collaboration. I truly believe that to be a high-growth business, one needs to constantly challenge the status quo.

In the 14 months I have been CEO, we have focused on our core competencies, strength-

ened our management team and expanded the composition of our Board of Directors.

Our core competencies are in the area of wireless and RF. Everything we do is wireless in some way, shape or form, and everything we do works in extremely harsh environments. For instance, our products are on three planets. Talk about a need to be ruggedized. Most military satellites in orbit today use our technology. We hold a leading position in the airborne high-speed data equipment markets.

“Despite the fact that there are ups and downs that occur in different defense program funding cycles, I believe that our market position on both long-term production programs, such as F-22, SIRFC, Advanced EHF, B-2 Bomber, and on nearer-term product plays in the Satcom high-speed data system market, keep us somewhat immune from those cycles.”

When you look at the portfolio of businesses that comprise EMS, they’re fundamentally complementary. One is in the area of supply chain and warehouse logistics that I mentioned before. Another serves predominantly the broadband aeronautics sector. We are providing the connectivity that eventually will enable your Blackberry and cell phones to work in the air and water. This will happen first in Europe, and I believe North America will follow suit shortly thereafter. International carriers are racing to evaluate and deploy this technology. We are in a great position to provide the underlying Satcom capability in both an airplane’s cockpit and its cabin.

TWST: What are your agenda and your key priorities that will make the next 12 to 24 months at EMS Technologies a continued success?

Mr. Domorski: Success for us is continuing to grow the business and realize the promise of

EMS — for our employees, for our customers and for our shareholders. I believe in growing EMS organically and through strategic acquisitions. Take for example, the broadband aeronautical segment. Our products are sold directly to airline manufacturers and through the leading avionics OEMs — Rockwell Collins, Honeywell and Thales. EMS-inside hardware enables their boxes to fit into the cabin or the fuselage of a plane so communications can occur. We have routers in the sky. It’s our antennas that are used with the LiveTV systems to provide Direct Broadcast Satellite television for passengers on JetBlue Airways. We are looking at how can we augment our strategic position by our investments and acquisitions.

We announced at the end of July the acquisition of an Australian company called DSpace, a pioneer in Inmarsat’s broadband (BGAN) satellite radio protocols. BGAN is Inmarsat’s groundbreaking mobile broadband service, available in 175 countries, that gives voice and data connectivity beyond the reach of terrestrial networks. That business has added significant engineering capabilities to our company, and will help us bring to market new aero-products in our existing business and pursue opportunities in new areas such as maritime and land Satcom markets.

Our LXE business has had 19 consecutive quarters of growth. It’s effectively a vertical that understands the needs of warehouse operators as well as port operators. Costco, Proctor and Gamble, and Hutchison Port Holdings (HPA) use our technology in their warehouse and intermodal operations. That business has continued to grow, and we are voice-enabling products, as well as adding RFID and other capabilities. Now, warehouse workers can focus on their work and not the technology, which is increasingly becoming seamless. With wearable, voice-enabled computers,

they receive instructional prompts through an ear-piece and move products from one location to the next with greater accuracy and speed.

Our defense and space systems business grew 28% this quarter versus the prior year's second quarter. We have one of our healthiest backlogs ever, with \$58 million in order backlog. One example of this business's unique comms-on-the-move (COTM) capability is our role on the F-22 Raptor. Our technology, called an Intraflight Data Link, enables several F-22 aircraft flying in formation to operate as effectively as a virtual network. The lead pilot can share data and talk securely with the other pilots. This pilot also can take virtual control over the other planes' weapons systems and lock on and fire at a target. We will continue to invest in those core areas and expand them.

“Leading indicators coming out of the company both in the areas of revenue growth and earnings per share have been encouraging. The company has had six consecutive quarters of quarter-on-quarter earnings growth and earnings for this year are up about 60% over the last year. Earnings for the second quarter were up about 50% compared to the same period last year.”

TWST: Would you elaborate on the financial strengths you have? What are, if any, key items that you are looking to improve?

Mr. Domorski: My simple philosophy is always to take your current position and make it better. We routinely review our operating margins, revenue growth, and all the metrics associated with the businesses. We strive to improve each and every one of them. We've been fortunate enough over the last year and a half that I have been here in the company to make improvements. For a company of our size, we have an impressive balance

sheet, with \$117 million in cash in the bank. We have effectively no debt, having only mortgage debt. We believe customers and investors see EMS as a platform for growth in exciting markets.

TWST: Do you believe that the EMS story is fully understood? Are there any misperceptions that you encounter?

Mr. Domorski: You always have to go out and tell the story. I think that's the nature of the beast. It's a busy world, there is a lot of competition, and there are lots of companies out there doing good things. I think people have some perception of us. Those of your readers with some familiarity know the company at one point in time was effectively a conglomerate. It had six different businesses. My predecessor did a lot of the work to simplify that, and got the company out of businesses EMS could not excel at. I continued that effort by selling our PCS/cellular wireless antenna business, which we did in the later part of last year. We generated \$50 million in cash in that transaction. People who take the time to understand the story, and understand what's happened, are impressed, and that's reflected in more people wanting to buy our stock. All the major analysts who follow us have positive ratings on us. We hope to be able to continue to make our stock attractive by delivering great results. As we complete strategic acquisitions and add to earnings per share, we believe that that will also add to our share price. We have been able to deliver good results to date and improve the underlying value of the enterprise.

TWST: What's your sense of the shareholder base? Has it undergone any recent changes or transitions?

Mr. Domorski: Most of the institutions that hold our stock have continued to hold it and there are new investors as well. Investors understand that there is intrinsic value in the company.

They know in certain areas we are best in class. They have believed all along in the company, but sometimes were disappointed. We have tried to lower their risk and increase their returns. So far we have gotten the balance right.

“The international marketplace is important to us. It represents 30% to 35% of our business.

Our LXE business is growing faster in the international markets than in North America. Our recent acquisition was outside the US. Our SATCOM business is based in Canada and is by definition an international business. We see ourselves as a global company.”

TWST: Would you introduce to us your top-level management team, two or three of your key individuals?

Mr. Domorski: I am fortunate to have three very good business leaders. Jim Childress heads our LXE business, which is our supply chain business, and which accounts for about 50% of the company’s revenues. Jim joined EMS in 2000 with extensive experience in logistics in both the commercial and government worlds. As I mentioned earlier, under his leadership, LXE has delivered 19 consecutive quarters of growth. If you were to look at the other companies that are in that sector, you would find that many of them have had ups and downs. LXE has been able to reinvent itself and I think its relationship with its customers is a strategic asset.

Gary Hebb heads our satellite business, which grew 40% last year, fueled mostly by their leadership position in aeronautical broadband communications. Gary and his team are clearly visionaries at understanding the market for Inmarsat high-speed data, and how our technology can help our customers realize the promise of broadband access in the sky. Anybody can provide broadband

access. Try doing it at 30,000 feet sometime or on a different planet.

David Smith leads our defense and space systems business. The D&SS business grew 28% during the second quarter compared to the second quarter of 2006. David, who joined EMS this past April, is a defense industry veteran with a great business and military background; he came out of the U.S. Naval Academy. His knowledge of defense acquisition policy and how to sustain growth in a defense market are invaluable to us. I think our customers have a lot of faith in him.

TWST: As investors track and assess performance, what are those key metrics, events or combinations they should focus on? What should matter to the investor? What matters to you?

Mr. Domorski: I think what matters to investors and to me are revenue growth, earnings per share, expanding operating margins, and building a sustainable business model. This is what I am clearly focused on: building a business model that will take EMS to the next level — namely, to achieve the kind of growth that will enable us to become a half a billion dollar company in a short period of time. I am proud of the fact that despite our profitability increasing, our R&D has also grown. We are not cutting back in those areas that make us fundamentally stronger. That’s the origin of the company and we continue to invest in technology that will benefit us in 2008, 2009 and beyond. It’s the lifeblood of the organization.

TWST: Most investors have an impression that government contracts or government-related contracts may or may not give good visibility in revenues and may be lumpy in the way they are received. What’s the reality in your business model and the types of customers or clients you have?

Mr. Domorski: Despite the fact that there are ups and downs that occur in different defense program funding cycles, I believe that our market position on both long-term production programs, such as F-22, SIRFC, Advanced EHF, B-2 Bomber, and on nearer-term product plays in the SATCOM high-speed data system market, keep us somewhat immune from those cycles. For example, our SATCOM business has approximately 90% market share in supplying broadband connectivity to military and government VIP aircraft. Even our defense and space systems business has a strategy to pursue shorter-term opportunities in the emerging IED counter-measures- and UAV spaces. We are particularly excited by the next-generation satellite systems that are on the horizon. For instance, we are positioned on both prime contractor bids that have been submitted for TSAT, the military's highly secure transformational communications satellite that will be awarded before year's end. We grew 28% in the second quarter in this business. We have built a strong backlog and order book and expect to continue to grow.

TWST: Is your client base restricted to the US or are there opportunities outside of the US military industry?

Mr. Domorski: The international marketplace is important to us. It represents 30% to 35% of our business. Our LXE business is growing faster in the international markets than in North America. Our recent acquisition was outside the

US. Our SATCOM business is based in Canada and is by definition an international business. We see ourselves as a global company.

TWST: What are the key points that compel investors to include EMS Technologies as part of their current portfolios and their longer-term investment strategies?

Mr. Domorski: Fundamentally, EMS Technologies represents an opportunity for investors to invest in a focused company in attractive, growing markets. As a company, we are committed to delivering real-time visibility, mobility and intelligence for our customers' critical applications. Our talent and technology have always been best in class. The management team is clearly focused on how best to deploy that talent and its investments to benefit the company and investors. The last six quarters say there is more here than just a story. Frankly, the thing that I find most exciting is that I am convinced that the company's best days are ahead of it. I feel we have only begun to scratch the surface of what we can do.

TWST: Thank you.(DWA)

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