



## **KVH Industries Added to Russell 2000 Index**

July 1, 2003

MIDDLETOWN, R.I.--(BUSINESS WIRE)--July 1, 2003--KVH Industries (Nasdaq: KVHI), a leading manufacturer of mobile satellite communications, precision navigation systems, and fiber optic technology, announced today that it has been added to the Russell 3000 and Russell 2000 indexes. The Russell indexes annually capture the 3,000 largest U.S. stocks as of the end of May, ranking them by total market capitalization to create the Russell 3000. The largest 1,000 companies in the ranking comprise the Russell 1000 Index while the remaining 2,000 companies become the widely used Russell 2000 Index.

"We are very pleased to be included in the Russell indexes, as it is an exciting milestone for the company," said Martin Kits van Heyningen, KVH's president and chief executive officer. "Our inclusion is a reflection of the value we are generating for KVH's shareholders and the resulting increase in interest from the financial community. Our addition to the Russell 2000 will also increase KVH's visibility with those investors and institutions that rely on the Russell indexes as part of their investment strategy."

The membership of the Russell indexes - widely used as benchmarks for both passive and active investment strategies - is reconstituted annually using objective criteria, primarily market capitalization, and does not reflect subjective opinions.

Frank Russell Company ([www.Russell.com](http://www.Russell.com)) is a global leader in multi-manager investment services providing investment products and services in more than 35 countries. Russell manages more than \$67 billion in assets and advises clients worldwide representing more than \$1.6 trillion. Founded in 1936, Russell is a subsidiary of Northwestern Mutual and is headquartered in Tacoma, Washington, with additional offices in New York, Toronto, London, Paris, Singapore, Sydney, Auckland, and Tokyo.

KVH Industries, Inc., designs and manufactures products that enable mobile communication, navigation, and precision pointing through the use of its proprietary mobile satellite antenna and fiber optic technologies. The company is developing next-generation systems with greater precision, durability, and versatility for communications, navigation, and industrial applications. An ISO 9001-registered company, KVH has headquarters in Middletown, Rhode Island, with a fiber optic manufacturing facility in Tinley Park, Illinois, and a European sales, marketing, and support office in Hoersholm, Denmark.

This press release contains certain forward-looking statements that involve risks and uncertainties. The actual results realized by the company could differ materially from the statements made herein. Factors that might cause such differences include, but are not limited to: lack of reliable vendors, service providers, and outside products; uneven military sales cycles; failure to develop and market fiber optic products; unforeseen changes in competing technologies and products; worldwide economic variances; and poor or delayed research and development results. Additional factors are discussed in the company's 2002 Form 10-K filed with the Securities and Exchange Commission on March 26, 2003. Copies are available through the company's Investor Relations department and web site, [www.kvh.com](http://www.kvh.com). KVH assumes no obligation to update its forward-looking statements to reflect new information and developments.

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