

**Smithfield, NC, USA, October 2, 2003** - Channel Master LLC announced today that it filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware.

Channel Master filed bankruptcy in order to complete a "going concern" sale of the assets of the company and continue as an ongoing business. Immediately prior to the bankruptcy filing, the Company entered into an asset purchase agreement with a large, publicly traded strategic buyer who, subject to the bankruptcy court's approval, will purchase the Company's assets.

The bankruptcy filing will allow Channel Master to transfer its core businesses to the buyer while preserving existing customer, vendor and employee relationships. The Company does not expect an adverse impact on day-to-day operations and will continue to provide a full level of service to its customers.

Bill Curren, President and CEO of Channel Master stated, "The Chapter 11 filing brings us one step closer to completing the sale of this organization which has exceptional people and operations that historically has generated strong operating income. Unfortunately, an industry-wide slowdown has placed the Company in a position where it could no longer support current debt levels". A Chapter 11 filing is a cost-effective means for companies to restructure debt and/or complete a sale of the business while continuing operations in the normal course.

The buyer will make decisions regarding continued employment of the over 400 employees worldwide, however, a large majority of the employees are expected to be transitioned as employees of the new company. "We have been as open and honest with our employees as possible regarding the bankruptcy and sale process. The talent of Channel Master's employees will be important to the ongoing success of the new company." Curren explained.

The Company expects the sale process to be completed by the end of November 2003. The new buyer will continue operations at the Smithfield facility for the foreseeable future.

About Channel Master: Channel Master is the global leader in the design, development and manufacture of satellite antenna systems for enterprise and direct broadcast satellite (DBS) markets. Founded in 1949, Channel Master is a privately held corporation. The company manufactures a complete range of outdoor units (ODUs) featuring certified antennas and electronics for receive and receive-transmit applications for both consumer and commercial broadband platforms. Additional products include an extensive line of satellite accessories featuring low noise blockconverters (LNBS), feeds and a full line of satellite signal distribution equipment.

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