

Telephonics Receives Multi-Year Contract for Follow-On Interim Contractor Support for AN/APS-147 Radar/IFF Systems

FARMINGDALE, N.Y.--(BUSINESS WIRE)-- Telephonics Corporation, a wholly owned subsidiary of Griffon Corporation (NYSE: GFF), announced today that its Radar Systems Division received a requirements contract from Lockheed Martin for support of the AN/APS-147 Multi-Mode Radar (MMR) and Identification Friend or Foe (IFF) Interrogator System installed on the U.S. Navy's MH-60R Maritime Strike Helicopters. The Indefinite Delivery, Indefinite Quantity contract provides for repair of radar components at firm fixed prices over a five year period. The contract has an estimated value of \$17 million.

The principal mission of the MH-60R multi-mission helicopter is to protect the fleet from submarines and surface vessels and provide a maritime strike capability. The radar affords the helicopter long-range search, imaging, and tracking capabilities for surface vessels and includes an advanced periscope detection mode. The IFF identifies cooperative targets in the area of operations and enables rapid sorting and prioritization of targets of interest.

"Telephonics is dedicated to the support and sustainment of these radar systems for the U.S. Navy's Maritime Strike squadrons. This contract will ensure high mission capable rates and optimum combat readiness for the U.S. Navy's MH-60R fleet," said Joseph Battaglia, President of Telephonics.

Telephonics' Radar Systems Division is a world leader in lightweight, high performance multi-mode maritime surveillance systems and IFF Interrogators. In addition to the AN/APS-147, Telephonics produces the AN/APS-508 for the Canadian CP-140 Aurora (P-3 derivative) aircraft, the APS-143C(V)3 for various U.S. and international customers, the RDR-1700B lightweight MMR, and a wide range of search and rescue and weather radar.

About Telephonics

A subsidiary of Griffon Corporation, Telephonics' high-technology engineering and manufacturing capabilities provide integrated information, communication and sensor system solutions to military and commercial markets worldwide. Telephonics specializes in aircraft intercommunication systems, wireless communication systems, radars, identification friend or foe products, integrated security systems, air traffic management systems, aerospace electronics, and the performance of threat and radar system analyses.

About Griffon Corporation

Griffon Corporation (the "Company" or "Griffon"), headquartered in New York, N.Y., is a diversified management and holding company that conducts business through wholly-owned subsidiaries. The Company oversees the operations of its subsidiaries, allocates resources among them and manages their capital structures. The Company provides direction and

assistance to its subsidiaries in connection with acquisition and growth opportunities as well as in connection with divestitures. Griffon also seeks out, evaluates and, when appropriate, will acquire additional businesses that offer potentially attractive returns on capital to further diversify itself.

Forward-Looking Statements

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Certain statements other than statements of historical fact included in this release are forward-looking statements. Such forward-looking statements are based on the beliefs of the company's management, as well as assumptions made by and information currently available to the company's management. Actual results could differ materially from those contemplated by the forward-looking statements. Information concerning risks and uncertainties that may impact the company's results and forward-looking statements are set forth in Griffon Corporation's filings with the SEC. The company does not undertake to release publicly any revisions to these forward-looking statements to reflect future events or circumstances or to reflect the occurrence of unanticipated events.

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Source: Telephonics Corporation