

May 19, 2008



Telephonics APS-143C(V)3 Accepted as Integral Sensor on USCG HC-144A Ocean Sentry Maritime Patrol Aircraft

FARMINGDALE, N.Y.--(BUSINESS WIRE)--

Telephonics Corporation, a wholly owned subsidiary of the Griffon Corporation (NYSE:GFF), announced today that its APS-143C(V)3 OceanEye(TM) multi-mode radar has been fully integrated and certified by Lockheed Martin as part of the roll-on electronic Mission Systems Pallet (MSP) for the U.S. Coast Guard's HC-144A Ocean Sentry Maritime Patrol Aircraft. The potential value of this program to Telephonics, when all planned aircraft are delivered, could exceed \$28M.

The Coast Guard recently accepted the first MSP for the HC-144A aircraft. The fully mission capable HC-144A aircraft will now begin a formal Operational Test and Evaluation (OT&E) period prior to entering operational service in 2009. "The APS-143C(V)3 is a proven performer in the maritime patrol mission area, and we are extremely pleased and proud to be part of this important program for the U.S. Coast Guard", said Joseph J. Battaglia, President of Telephonics. "Telephonics has had a long history of success and proven performance with the USCG and we are very pleased to be part of the Coast Guard team on the HC-144A."

The APS-143C(V)3 is the latest in the OceanEye(TM) family and features Enhanced Small Target Detection, fine-resolution SAR/ISAR imaging and the only internally integrated IFF Interrogator capability available. APS-143C(V)3 has been chosen by a wide array of international fixed-wing and rotary wing operators requiring the best performance and lowest weight radar solutions.

Telephonics Radar Systems Division is a world leader in lightweight, high performance multi-mode maritime surveillance systems. The U.S. Navy's MH-60R Maritime Strike Helicopter is fitted with the Telephonics AN/APS-147 MMR and the U.S. Coast Guard operates the Telephonics APS-143 OceanEye(TM) radar on HU-25 Guardian in addition to the HC-144A Ocean Sentry MPA aircraft. The Japanese Coast Guard operates the Telephonics RDR-1700B MMR, which has also seen significant interest in the rotary wing and UAV mission areas.

About Telephonics

"A subsidiary of Griffon Corporation (NYSE: GFF), Telephonics' broad-based, advanced, high-technology engineering and manufacturing capabilities provide integrated information,

communication, and sensor system solutions to military and commercial markets worldwide. The company is organized into four operating divisions: Communication Systems, specializing in aircraft intercommunication systems, ruggedized wireless communication systems, and commercial audio products; Radar Systems, specializing in airborne maritime surveillance radar, weather and search radar, and advanced identification friend or foe products; Electronic Systems specializing in Integrated Security Systems and Products for the Homeland Security and Anti Terrorism Force Protection market, end-of-life and mixed signal ASICs, Air Traffic Management Systems and Aerospace Electronics; and the Systems Engineering Group specializing in the performance of threat and radar system analyses and other support engineering functions for the Department of Defense, the Missile Defense Agency, and various other Government agencies and major prime contractors."

About Griffon Corporation

Griffon Corporation, headquartered in Jericho, New York, is a diversified holding company consisting of four distinct business segments: Electronic Information and Communication Systems, through Telephonics Corporation; Garage Doors, through Clopay Building Products Company; Specialty Plastic Films, through Clopay Plastic Products Company; and Installation Services, through Clopay Service Company. Telephonics Corporation develops and manufactures information and communication systems for government and commercial markets worldwide. Clopay Building Products Company is a leading manufacturer and marketer of residential garage doors to professional installing dealers and major home center retail chains. Clopay Plastic Products is an international leader in the development and production of embossed, laminated and printed specialty plastic films used in a variety of hygienic, health-care and industrial markets. Clopay Service Company installs and services specialty building products and systems through a substantial network of operations located throughout the country. For more information on the company and its operating subsidiaries, please see the company's website at www.griffoncorp.com.

Forward-looking Statements

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: All statements other than statements of historical fact included in this release, including without limitation statements regarding the company's financial position, business strategy and the plans and objectives of the company's management for future operations, are forward-looking statements. When used in this release, words such as "anticipate", "believe", "estimate", "expect", "intend", and similar expressions, as they relate to the company or its management, identify 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 as a result of certain factors, including but not limited to, business, financial market and economic conditions, including, but not limited to, the credit market, the housing market, results of integrating acquired businesses into existing operations, the results of the company's restructuring and disposal efforts, competitive factors and pricing pressures for resin and steel and capacity and supply constraints. Such statements reflect the views of the company with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the operations, results of operations, growth strategy and liquidity of the company as previously disclosed in the company's Annual Report on Form 10-K for the year ended

September 30, 2007 in response to Item 1A to Part I of Form 10-K. Readers are cautioned not to place undue reliance on these forward-looking statements. 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