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Telephonics' Systems Engineering Group Awarded Contract with Naval Surface Warfare Center

FARMINGDALE, N.Y.--(BUSINESS WIRE)-- Telephonics Corporation (Telephonics), a wholly owned subsidiary of Griffon Corporation (NYSE:GFF), announces a contract awarded to its Systems Engineering Group (SEG) from the Naval Surface Warfare Center (NSWC), Corona Division to support the Aegis Ballistic Missile Defense (ABMD) system. The contract value is ~\$11.5 million for the base year with a cumulative value of \$35.5 million when the two option years are exercised.

Under the contract, SEG will provide integrated weapon system and missile development, test and evaluation support services. These support services include data generation through the use of analytical system and threat engineering tools, computer modeling and simulation, and hardware enhancements. SEG will assess and analyze the performance of existing and future ABMD systems, relative to current and projected threat systems, and support the development of robust and capable future system designs.

"We are extremely pleased that NSWC has once again chosen us to provide this specialized and critical engineering support for the ABMD program," said Mr. Joseph J. Battaglia, President and CEO of Telephonics Corporation. "This continues SEG's long contractual relationship with NSWC Corona which began in 1999, and is based on our unique capabilities in support of missile and weapon system development."

About Telephonics

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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