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Griffon Unit receives \$71.5M Order from Lockheed Martin

Telephonics to supply ARPDD Enhancements to the AN/APS-147 Radar for MH-60R Maritime Strike Helicopters

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

Griffon Corporation (NYSE:GFF), announced today that Telephonics Corporation, its electronic information and communication systems subsidiary, received a \$71.5M order from Lockheed Martin Systems Integration - Owego for development of increased capabilities and functional enhancements to the AN/APS-147 Multi-Mode Radar (MMR) and IFF Interrogator Systems for the U.S. Navy's MH-60R Maritime Strike Helicopters. The program, called Automatic Radar Periscope Detection and Discrimination (ARPDD), will develop a next-generation Telephonics AN/APS-147 multi-mode radar that will feature new capabilities to detect very small, low visibility targets using advanced algorithms and additional hardware and software improvements. The contract is a follow-on to an existing \$17.5M Navy development contract awarded to Telephonics in 2006.

"This is a very important enhancement to the already extremely capable AN/APS-147 MMR. ARPDD will bring unprecedented performance against these most difficult contacts and enable new mission capabilities in the Maritime Strike Helicopter," said Joseph J. Battaglia, President of Telephonics. "We are proud to be a part of this important program and look forward to continuing our support to Lockheed Martin and to the U.S. Navy."

Telephonics Radar Systems Division is a world leader in lightweight, high-performance, multi-mode maritime surveillance systems. In addition to the AN/APS-147, Telephonics produces the AN/APS-508 for the Canadian CP-140 Aurora aircraft, the APS-143C(V)3 for various U.S. and International operators including the U.S. Coast Guard, the RDR-1700B lightweight MMR now in service with the Japanese Coast Guard, and a range of search and rescue and weather radar for civil and military applications.

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, 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

In addition to developing and manufacturing information and communication systems for government and commercial markets worldwide, Griffon Corporation is also an international leader in the development and production of embossed and laminated specialty plastic films used in the baby diaper, feminine napkin, adult incontinent, surgical and patient care markets. Griffon Corporation is also a leading manufacturer and marketer of residential, commercial and industrial garage doors sold to professional installing dealers and major home center retail chains. Through a substantial network of operations located throughout the country, Griffon's building products company also installs and services specialty building products, primarily garage doors, openers, fireplaces and cabinets for new construction markets.

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 and economic conditions, including, but not limited to, the housing market, results of integrating acquired businesses into existing operations, 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