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Astronics Completes Acquisition of EADS North America Test and Services Division

EAST AURORA, N.Y., March 3, 2014 (GLOBE NEWSWIRE) -- Astronics Corporation (Nasdaq:ATRO), a leading provider of advanced technologies for the global aerospace and defense industries, announced that it completed on February 28, 2014, the acquisition of substantially all of the assets and liabilities of EADS North America's Test and Services division (EADS T&S) for approximately \$53 million in cash plus a preliminary net working capital adjustment of \$17 million. EADS T&S will be reported in Astronics' Test Systems segment.

Astronics had previously announced that it entered into a definitive agreement to acquire EADS T&S on January 21, 2014.

EADS T&S, located in Irvine, California, is a leading provider of highly engineered automatic test systems (ATS), subsystems and instruments for the semi-conductor, consumer electronics, commercial aerospace and defense industries. EADS T&S provides fully customized testing systems and support services for these markets. It also designs and manufactures test equipment under the well-respected test instrument brands known as Racal and Talon.

EADS T&S was founded in 1950 as Racal Electronic Group and currently has about 210 employees.

About Astronics Corporation

Astronics Corporation is a leader in advanced, high-performance lighting, electrical power, specialized avionics products and automated test systems for the global aerospace and defense industries. Astronics' strategy is to develop and maintain positions of technical leadership in its chosen aerospace and defense markets, to leverage those positions to grow the amount of content and volume of product it sells to those markets and to selectively acquire businesses with similar technical capabilities that could benefit from our leadership position and strategic direction. Astronics Corporation, and its wholly-owned subsidiaries, AeroSat, Astronics Advanced Electronic Systems Corp., Ballard Technology, Inc., DME Corporation, Luminescent Systems Inc., Max-Viz, Inc., PECO, Inc. and PGA Electronic, have a reputation for high-quality designs, exceptional responsiveness, strong brand recognition and best-in-class manufacturing practices. The Company routinely posts news and other important information on its website at www.astronics.com.

For more information on Astronics and its products, visit its Web site at www.astronics.com.

Safe Harbor Statement

This news release contains forward-looking statements as defined by the Securities Exchange Act of 1934. One can identify these forward-looking statements by the use of the words "expect," "anticipate," "plan," "may," "will," "estimate" or other similar expressions. Because such statements apply to future events, they are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by the statements. Important factors that could cause actual results to differ materially include the ability to the success of the acquired company, achieving expected revenue levels, successfully leveraging complementary capabilities in the Test Systems segment, the state of the aerospace and defense industries, the market acceptance of newly developed products, internal production capabilities, the timing of orders received, the status of customer certification processes, the demand for and market acceptance of new or existing aircraft which contain the Company's products, customer preferences, and other factors which are described in filings by Astronics with the Securities and Exchange Commission. The Company assumes no obligation to update forward-looking information in this news release whether to reflect changed assumptions, the occurrence of unanticipated events or changes in future operating results, financial conditions or prospects, or otherwise.

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