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Telephonics Awarded Multiple Contracts for C-17 Open Architecture Communication Systems

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

Telephonics Corporation, a wholly owned subsidiary of the Griffon Corporation (NYSE:GFF) announced today the receipt of multiple contract awards from the Boeing Company for production of the Communications Open Systems Architecture (COSA) Integrated Radio Management System (IRMS) for the USAF C-17A Globemaster III transport aircraft.

The contracts, valued in excess of \$32 million, are in support of both new production C-17 aircraft as well as the upgrade of existing C-17's to the new open architecture system. The production program quantity of 22 aircraft supports USAF and international C-17 customers. The upgrade program provides 15 kits in support of the planned upgrade of 124 aircraft over the next 5 years.

Senator Hillary Rodham Clinton (D-NY) recognized the award and stated: "I am very pleased that Boeing has decided to utilize the expertise of the Telephonics Corporation to produce their C-17 Open Architecture Communication Systems. These contracts are testament to the extraordinary engineering and manufacturing skills of New York's local workforce and I am so pleased that Boeing chose to partner with Telephonics and recognized the innovative technology that is being developed right here in New York and playing a key role in our national defense".

This communications management system provides C-17 aircrews with secure fully digital audio, integrated displays and controls for management of all communication and navigation assets. The COSA IRMS system has been proven to greatly enhance the mission capability for the C-17. "The C-17 continues to be the centerpiece of the USAF's airlift capability. We are pleased to have the opportunity to continue the fleet upgrade as well as expand the use of the C-17 to our international partners", stated Phil Nicholas, President of the Telephonics Communication Systems Division.

Telephonics is the world leader in the design and production of secure digital communications management and intercommunication systems for military aircraft for the U.S. Department of Defense and numerous international customers.

Work on the project will be accomplished at Telephonics facilities and in Farmingdale, NY, Huntington, NY and Gardena CA.

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: Communications 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 aerospace electronics, air traffic management systems and Homeland Security products; 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, competitive factors and pricing pressures, 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. 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

