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Telephonics Awarded Missile Defense Engineering Contract

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

Telephonics Corporation, a wholly owned subsidiary of the Griffon Corporation (NYSE:GFF) announced today that its Systems Engineering Group (SEG), Inc. has been awarded a five-year contract (one base year plus four one-year option periods) by Fleet and Industrial Supply Center (FISC), San Diego. The estimated value of the contract, if all options are exercised, is \$40.7 million. Under this contract, SEG will provide research and engineering services to Naval Surface Warfare Center, Corona Division in support of the Missile Defense Agency Ballistic Missile Defense System.

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