

FOR IMMEDIATE RELEASE

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The LGL Group, Inc. Reports Results for the Quarter Ended March 31, 2008

ORLANDO, FL, May 20, 2008 – The LGL Group, Inc. (AMEX: LGL) (the “Company”), today announced results for the quarter ended March 31, 2008. Total revenues for the quarter ended March 31, 2008 were \$9,783,000, an increase of 4.3% from the quarter ended March 31, 2007. The increase is due primarily to an increase in foreign sales as the Company’s customer’s continued to migrate their manufacturing into low labor cost regions.

Consolidated gross margin from continuing operations as a percentage of revenues for the first quarter 2008 increased to 26.9% from 20.9% for the comparable period in 2007. The improvement in gross margin reflects the Company’s continuing efforts to improve upon the yield losses and rework costs at MtronPTI’s manufacturing operations experienced in 2007.

Operating loss from continuing operations of \$456,000 for the first quarter 2008 is an improvement of \$234,000 from the \$690,000 operating loss for the comparable period in 2007. This improvement was led by \$668,000 improvement in gross margin, offset by an increase in professional fees, primarily due to the Company’s restatement of its financial statements for earlier periods, and its continuing compliance requirements under Sarbanes-Oxley.

Investment income from continuing operations decreased \$1,526,000 to \$0 for the first quarter 2008. This was due to the sale of substantially all of the marketable securities that were held for sale during the first quarter 2007.

The Company had a \$590,000 net loss for the first quarter 2008 compared to net income of \$648,000 for the comparable period in 2007. “Although we are obviously not happy with our loss for the quarter, we are strongly encouraged by our revenue growth during this period of economic uncertainty. It is a positive message about our customers and our ability to grow business with them” commented LGL Group President & CEO, Bob Zylstra. “We also are seeing the impact of our focused efforts to improve our factory cost performance to create the gross margin improvements we expect from our business.” LGL Group Chairman Marc J. Gabelli noted “we are beginning to see the results of our business restructuring that was completed in 2007. Our company is now aligned as a single line of business focused on some of the world’s most attractive electronic markets for timing and frequency control products. The Company is well positioned for both organic and acquisitive growth.”

The LGL Group, Inc, is a holding company with subsidiaries engaged in manufacturing and marketing custom designed highly engineered electronic components. The Company operates through its principal subsidiary, M-tron Industries, Inc., which includes the operations of M-tron Industries, Ltd. and Piezo Technology, Inc. The combined operations conduct business as “MtronPTI.”

MtronPTI manufactures and markets custom designed highly engineered electronic components that are used primarily to control the frequency or timing of signals in electronic circuits. Its devices, which are commonly called frequency control devices, are used extensively in infrastructure equipment for the telecommunications and network equipment industries. Its devices are also used in electronic systems for military applications, avionics, earth orbiting satellites, medical devices, instrumentation, industrial devices and global positioning systems. MtronPTI has operations in Orlando, Florida, Yankton, South Dakota and Noida, India. MtronPTI also has a sales office in Hong Kong, China.

For more information on the Company and its products and services, contact Harold D. Castle, Chief Financial Officer, The LGL Group, Inc., 2525 Shader Rd., Orlando, Florida 32804, (407) 298-2000, or visit the Company’s Web site: www.lglgroup.com.

Caution Concerning Forward Looking Statements

This document includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to changes in global political, economic, business, competitive, market and regulatory factors. More detailed information about those factors is contained in the LGL Group’s filings with the Securities and Exchange Commission.