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CONTACTS

Harold D. Castle
The LGL Group, Inc.
(407) 298-2000
hcastle@lglgroup.com

Victor Emmanuel
VJE Consultants
(914) 305-5198

The LGL Group, Inc. Reports Results for the Quarter Ended and Six Months Ended June 30, 2008

ORLANDO, FL, August 14, 2008 – The LGL Group, Inc. (AMEX: LGL) (the "Company"), today announced results for the quarter ended and the six months ended June 30, 2008. LGL is the holding company for MtronPTI, an enterprise that specializes in developing highly engineered, custom made products for advanced frequency control applications

Total revenues for year to date June 30, 2008 were $19,933,000, an increase of 2.8% from the comparable period in 2007. The increase is due primarily to an increase in foreign sales as the Company's customers continued to migrate their manufacturing into low labor cost regions.

Consolidated gross margin from continuing operations as a percentage of revenues for the six months ended June 30, 2008 increased to 26.3% from 23.2% for the prior year to date 2007. The improvement in gross margin reflects the Company's continuing efforts to improve its manufacturing and supply chain efficiency.

Company President and CEO Robert Zylstra commented, "We are pleased that we have been able to resume our Company's tradition of growth, even in a mixed market. Achieving this growth and improving our operational efficiency for better gross margins indicates our Company is moving in the right direction. Although significant work remains to execute our improvement plans, this progress shows the value creation potential for our Company. Mr. Zylstra pointed out the company recently put into effect significant management initiatives aimed at improving operations and financial performance."

LGL Group Chairman Marc Gabelli noted, "We are beginning to see the impact of operating our Company as a single line of business. We believe this focused approach in the markets we serve will maximize the Company's potential." Mr. Gabelli also underscored recently announced plans to increase production capacity in India "to take advantage of growing demand in Asian markets."

The Company had an operating loss from continuing operations of $850,000 for the six months ended June 30, 2008, which is an improvement of $881,000 from the $1,731,000 operating loss for the comparable period in 2007. This improvement was generated by a margin percentage improvement of 3.1%, resulting in additional gross margin of

$601,000 on a same sales level, offset by an increase in professional fees primarily due to the Company's restatement of its financial statements for the first two quarters of 2007, fiscal 2006 and prior years and its continuing compliance requirements under Sarbanes-Oxley. In addition, in the second quarter of 2007 the Company recognized an impairment loss on Lynch Systems' assets of $905,000.

Investment income decreased $1,526,000 to $0 for the six month period ended June 30, 2008. This was due to the sale of substantially all of the marketable securities that were held for sale during the first quarter of 2007. Net interest expense for the six month period ended June 30, 2008 was $129,000, compared with $180,000 for the comparable period in 2007 due to the overall reduction in Company debt in 2008 in relation to the comparable period in 2007, as well as a reduction in the variable interest rate on MtronPTI's revolving loan.

As a result of the sale of Lynch Systems in the second quarter of 2007, we have reclassified the results of operations of Lynch Systems for all periods presented to "Discontinued Operations". For the six month period ended June 30, 2008, the revenues from discontinued operations were $0 and loss from discontinued operations was $5,000 compared with revenues of $2,534,000 and loss from discontinued operations of $1,007,000 and a loss on the sale of Lynch Systems of $982,000 for the comparable period in 2007.

The Company's net loss for the six month period ended June 30, 2008 was $1,163,000 compared to a net loss of $2,275,000 for the comparable period in 2007. The decrease in net loss is due primarily to an impairment loss on Lynch Systems' assets of $905,000 and total net loss from discontinued operations of $1,989,000, offset by investment income of $1,526,000 during the six month period ended June 30, 2007.

The LGL Group, Inc, is the holding company for MtronPTI which manufactures and markets highly engineered electronic components used to control the frequency or timing of signals in electronic circuits. These devices are used extensively in infrastructure equipment for the telecommunications and network equipment industries; and in electronic systems for military applications, avionics, earth orbiting satellites, medical devices, instrumentation, industrial devices and global positioning systems. The Company 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.