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The LGL Group, Inc. Reports Results for the Quarter Ended March 31, 2009

ORLANDO, FL, May 20, 2009 – The LGL Group, Inc. (NYSE Amex: LGL) (the “Company”), today announced results for the quarter ended March 31, 2009. LGL is the holding company for MtronPTI, a company specializing in the development and sale of highly engineered, custom-made products for advanced frequency control applications. The Company’s primary markets include the telecommunications, military, avionics, aerospace and test & measurement sectors.

Total revenues for the three months ended March 31, 2009 were \$7,542,000, a decrease of 22.9% from the comparable period in 2008. The decrease is due primarily to a general economic slowdown and a corresponding decrease in demand for the electronic systems in which our products are used. This has resulted in a decrease in foreign sales of \$1,683,000 and a decrease in domestic sales of \$558,000 over the comparable period in 2008.

The operating loss in the first quarter of 2009 was \$904,000 compared to a loss of \$456,000 for the comparable period in 2008, a deterioration of \$448,000. Net loss for the first quarter 2009 was \$954,000 compared to a net loss of \$590,000 for the comparable period in 2008. The loss was primarily driven by a fall in revenue and a reduction in gross margin of 5% as a percentage of total revenue in the first quarter of 2009. The reduction in gross margin reflects the following: (i) significant decrease in total revenues compared to the previous year; (ii) a change in mix of revenue to lower gross margin products; and (iii) temporary operating costs associated with the Company’s resizing efforts announced earlier this year. The weakening in gross margin and reduction in sales were offset by a decrease in engineering, selling and administrative expenses of \$531,000 in the first quarter of 2009 compared to the same period in 2008, attributable to lower head count and a decrease in professional fees.

Company President and CEO Robert Zylstra commented, “Our business continues to feel the affects of the very weak macro-economic environment. In particular our revenues have declined dramatically from our key customers in the telecommunications sector. Despite the revenue shortfall, we have made good progress in reducing the Company’s structural costs as we announced earlier this year. We will continue to bring strong focus on cost management and securing our customer relationships. Mr. Zylstra also noted the Company’s recent announcement that it has secured active projects with 12 industry leaders in the \$10 billion satellite manufacturing market. “This is an important new area of business for the Company,” Mr. Zylstra said.

“We are continuing to drive forward the changes for improved operational efficiency and increased shareholder value that were announced earlier this year,” added Hans Wunderl the Company’s recently appointed COO. “We experienced significant transition costs with our resizing during the quarter and are confident that the impact of these changes will improve our margins going forward. Our management team is focused on continuing to channel our resources on our core customer base and growth market opportunities while aligning our cost structure towards profitability. We are maintaining our core engineering resources to allow us to rapidly respond to new market opportunities.”

The Company will host an investor conference call to discuss its results for the fiscal quarter ended March 31, 2009 earnings report and other recent Company announcements on May 26, 2009 at 2:00 p.m. Eastern Time. The LGL Group CEO Robert Zylstra and CFO Harold Castle will host the audio event.

Participants can register for the conference call at <http://events.meetingbridge.com/Register/?06123106476> or by calling 407-298-2000 extension 224, at which time the dial-in information will be sent to each respective participant.

About The LGL Group, Inc.

The LGL Group, Inc., through its wholly owned subsidiary MtronPTI, 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. They are also used 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.