

LGL GROUP ADDS THREE DIRECTORS TO BOARD, CITING ONGOING EFFORTS TO INCREASE SHAREHOLDER VALUE

Greenwich, CT, June 15, 2007 – The LGL Group, Inc. (AMEX:LGL), an industrial holding company, announced today it had increased its independent board of directors from six to nine members in a continued effort to build long-term shareholder value.

The new board members include Timothy Foufas, a Chicago-based private equity and buyout investor; Kuni Nakamura, CEO of Advanced Polymer, an industrial chemical company with strong ties to Japanese markets; and Javier Romero, director of mergers and acquisitions at the Madrid, Spain, headquarters of Arthur D. Little, Inc.

LGL Group manufactures a broad range of capital equipment and custom-designed electronic components, and is controlled by Marc Gabelli through the Venator Merchant Fund. “These welcome additions deepen and broaden our board’s talent pool, and give us access to different areas of expertise. We feel this enrichment of talent strengthens our ability to build shareholder value,” Mr. Gabelli said.

Lynch Systems Sale Part of “Value- Building”

As part of the “value-building” effort, the company announced on May 21 that it had identified a buyer for certain assets of its subsidiary that produces advanced manufacturing systems for the tableware and commercial glass industries, Lynch Systems, Inc.

“The board continues the process of restructuring the business from a position of strength started three years ago with the selection of new management, the acquisition of Piezo Technologies in 2003, and an improvement in the company’s balance sheet.

“As we continually review the group’s operations, we will consider building value through organic developments, partnerships and joint ventures, and our investment skillsets. We are operating in competitive markets which are fragmented and global, and will carefully explore advances which are economically attractive to shareholder value creation,” according to Jeremiah Healy, President of LGL Group.

Engineered Products Portfolio

LGL Group’s principal operating subsidiary, MtronPTI, manufactures and markets custom-designed electronic components used to control the frequency of signals in electronic circuits. The products are used in infrastructure equipment for the telecommunications and network equipment industries. They are also used in electronic systems for military applications, avionics, medical devices and global positioning systems.

“The frequency control industry is another example of a highly fragmented industry which have opportunities for margin improvements. There are many smaller participants that have unique value-added technologies. We feel that our structure as a public company will give us significant leverage in consolidating this market on a global level given our presence in the U.S., Delhi and Hong Kong.

“And consistent with the company’s history, we are certainly not ruling out acquisitions and partnerships in this and other industry sectors,” Mr. Gabelli said.

The company has hired Caymus Partners to assist with these efforts.

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LGL Group, Inc., formerly Lynch Corporation, is a holding company for two manufacturing subsidiaries:

- MtronPTI designs and manufactures components that control the frequency of electronic signals in communications systems.
- Lynch Systems produces advanced manufacturing systems for the electronic display and consumer glass industries.

The Venator Merchant Fund

Venator is an investment management vehicle with Marc Gabelli as its managing partner. Venator invested in LGL Group as part of its required financing to acquire Piezo Technologies in September 2003. The fund has also provided LGL with assistance in retaining new management to help organize the company more effectively for the public markets, provided a bridge loan facility for the company’s working capital needs, and supported a rights offering to shareholders in December 2006.

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