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The LGL Group, Inc. Reports Third Quarter Earnings

Company Reports Revenues of \$9.6 million and a \$440,000 loss from continuing operations

Orlando, FL., November 14, 2007--The LGL Group, Inc. (AMEX:LGL), formerly Lynch Corporation, today announced that its loss from continuing operations for the third quarter of 2007 was \$440,000 or \$.20 per share compared with a profit of \$1,180,000 or \$0.55 per share for the three months ended September 30, 2006. Net loss for the third quarter 2007 was \$593,000 or \$0.27 per fully diluted share, compared to net income of \$903,000 or \$0.42 per fully diluted share, for the three months ended September 30, 2006. The results for the quarter ended September 30, 2007 included losses from discontinued operations of Lynch systems of \$153,000.

MtronPTI, LGL Group, Inc.'s remaining subsidiary designs and manufactures customized precision electronic components (filters and frequency control devices, crystals and oscillators.) It has offices or factories in Yankton, South Dakota, Orlando, Florida, Noida, India and Hong Kong

For the third quarter 2007, MtronPTI's revenues and the consolidated revenues from continuing operations were \$9.6 million compared to \$11.0 million for the third quarter 2006. Revenues decreased by \$1.4 million due to business declines at three of the company's largest customers in the telecom and military/avionics markets. The decreases were due to a combination of reduced business levels and selling price reductions. The company also discontinued sales to its second largest distributor due to the distributor's bankruptcy. The distributor has emerged from bankruptcy, but the Company has been unable to reach a suitable agreement to resume business with this distributor

Consolidated gross margin as a percentage of revenues for the third quarter decreased to 23.5% from 27.4% for the comparable period in 2006. The reduction in gross margin reflects selling price reductions, increases in material costs and the continuing yield losses and rework costs at MtronPTI's Orlando facility. These problems were compounded in the current quarter by lowered revenue so the operations overhead also increased as a percentage of revenue.

Operating loss of \$283,000 for the third quarter 2007 is a reduction of \$629,000 from \$346,000 operating profit for the comparable period in 2006. This decline was caused by a \$766,000 (25 %) reduction in gross margin caused primarily by lower sales volume and higher material and yield loss costs in Orlando. Selling and administrative expenses in the third quarter were reduced by \$137,000 from \$2,682,000 in 2006 to \$2,545,000 in 2007. This was due primarily to reductions in commissions, incentives and bonus accruals. Corporate expenses increased \$18,000 to \$422,000 for the third quarter 2007 from \$404,000 for the comparable period in 2006. The closure of the Greenwich office and the consolidation of the corporate office into the Orlando facility will result in a reduction of ongoing Corporate expenses.

Earnings before interest, taxes, depreciation, and amortization ("EBITDA"), a non-GAAP performance measure, is \$93,000 in the third quarter of 2007 compared to \$665,000 for the third quarter in 2006.

MtronPTI's backlog at September 30, 2007 was \$10.5 million, a \$2.4 million increase over the backlog at December 31, 2006 of \$8.1 million and a \$1.6 million increase from the backlog of 8.9 million at September 30, 2006.

At September 30, 2007, the Company's total assets and total debt were \$23.4 million and \$5.7 million, respectively, compared to \$31.0 million and \$6.5 million at December 31, 2006. Net working capital was \$12 million, comprised of current assets of \$18.4 million and current liabilities of \$6.4 million. The ratio of current assets to current liabilities was 2.87 to 1 at September 30, 2007, compared to 2.27 to 1 at December 31, 2006.

As a result of the sale of the assets of Lynch Systems during the second quarter, we have reclassified the results of operations of Lynch Systems for all periods presented to discontinued operations within the statement of operations in accordance with accounting principles generally accepted in the United States.

For more information on the company and its products and services, contact Jeremiah Healy, President and CEO, or Steve Pegg, CFO, LGL Group, Inc., 2525 Shader Road, Orlando, FL 32804 (407) 298-2000 Ext. 256, 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 Lynch Corporation's filings with the Securities and Exchange Commission.

THE LGL GROUP, INC.
STATEMENTS OF OPERATIONS
(Dollars In Thousands, Except Per Share Data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Revenues	\$ 9,612	\$ 11,042	\$ 29,003	\$ 31,364
Operating Expenses	9,895	10,696	30,051	29,439
Operating Profit (Loss)	(283)	346	(1,048)	1,925
Other Income (Expense)				
Investment Income	-	720	1,526	1,231
Net Interest Expense	(79)	(127)	(260)	(414)
Gain on Sale of Land	-	-	88	-
Other Income (Expense)	15	(9)	(24)	(27)
Subtotal	(64)	584	1,330	790
Income Before Income Taxes	(347)	930	282	2,715
Provision for Income Taxes	(93)	250	(134)	(161)
Income (Loss) Before Discontinued Operations	(440)	1,180	148	2,554
(Loss) from Discontinued Operations	(153)	(277)	(1,131)	(786)
(Loss) on Sale of Lynch Systems	-	-	(982)	-
Net Income (Loss)	<u>\$ (593)</u>	<u>\$ 903</u>	<u>\$ (1,965)</u>	<u>\$ 1,768</u>
Weighted Average Shares Outstanding	2,157,528	2,154,702	2,155,654	2,154,702
Basic & Diluted Earnings (Loss) Per Share	(\$0.27)	\$0.42	(\$0.91)	\$0.82
Earnings (Loss) Per Share From Continuing Operations	(\$0.20)	\$0.55	\$0.07	\$1.19
Earnings (Loss) Per Share From Discontinued Operations	(\$0.07)	(\$0.13)	(\$0.98)	(\$0.36)
Earnings (Loss) Before Interest, Taxes, Depreciation & Amortization (EBITDA)	\$ 93	\$ 665	\$ (117)	\$ 2,766

THE LGL GROUP, INC
Reconciliation of Non-GAAP Results
(Dollars In thousands)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2007	2006	2007	2006
RECONCILIATION OF NON-GAAP EBDITA				
Net (Loss) Income as Reported	(593)	903	(1,965)	1768
Add Back:				
Provision (benefit) for income taxes	93	(250)	134	161
Interest expense	79	127	260	414
Gain on sale of land			(88)	
Loss from Discontinued ops	153	277	1,131	786
Loss on sale of Lynch Systems	-		982	
Deduct				
Investment Income		(720)	(1,526)	(1,231)
Other Income (expense)	(15)	9	24	27
Operating (loss)profit as reported	(283)	346	(1,048)	1,925
Depreciation and amortization	376	319	931	841
Non-GAAP EBDITA	<u>\$93</u>	<u>\$665</u>	<u>(\$117)</u>	<u>\$2,766</u>

THE LGL GROUP, INC.
Selected Balance Sheet Data
(Dollars in Thousands)

	September 30, 2007	December 31, 2006
CASH & CASH EQUIVALENTS	\$5,408	\$4,429
RESTRICTED CASH	-	\$96
MARKETABLE SECURITIES	\$54	\$2,610
ACCOUNTS RECEIVABLE, NET OF ALLOWANCES	\$5,793	\$6,472
PROPERTY, PLANT & EQUIPMENT AT COST	\$15,833	\$15,485
TOTAL ASSETS	\$23,430	\$30,957
TOTAL DEBT	\$5,702	\$6,483
TOTAL LIABILITIES	\$10,420	\$14,250
SHAREHOLDERS EQUITY	\$13,010	\$16,707
BACKLOG	\$10,500	\$8,100
SHARES OUTSTANDING	2,164,702	2,154,702