

Griffon Announces Tender Offers and Consent Solicitations for Senior Floating Rate Notes Due 2012 and 10% Senior Subordinated Notes Due 2012 of Ames True Temper, Inc.

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NEW YORK, NEW YORK, August 3, 2010 – Griffon Corporation (“Griffon” or the “Company”) (NYSE: GFF) today announced that its indirect wholly-owned subsidiary Clopay Acquisition Corp. (“Clopay Acquisition”) has commenced cash tender offers for any and all of the \$150,000,000 aggregate principal amount of the outstanding Senior Floating Rate Notes due 2012 of Ames True Temper, Inc. (“Ames”) (CUSIP No. 031042AC8, ISIN No. US031042AC84) (the “Floating Rate Notes”) and any and all of the \$150,000,000 aggregate principal amount of the outstanding 10% Senior Subordinated Notes due 2012 of Ames (CUSIP No. 031042AB0, ISIN No. US031042AB02) (the “Subordinated Notes” and together with the Floating Rate Notes, the “Notes”).

Griffon also announced the concurrent consent solicitations by Clopay Acquisition for proposed amendments to the indentures under which the Notes are issued. The tender offers and the consent solicitations are being made on the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement, dated August 3, 2010 (the “Offer to Purchase”), and the related Letter of Transmittal. The Offer to Purchase contains a description of the specific terms and conditions of the tender offers and consent solicitations. Holders that tender their Notes in the tender offers will be deemed to have consented to the proposed amendments to the applicable indenture governing such Notes.

Each tender offer will expire at midnight, New York City time, on Monday, August 30, 2010, unless extended or earlier terminated (such date and time with respect to a tender offer, as the same may be extended for such tender offer, the “Expiration Time”). In order to be eligible to receive the applicable total consideration (as described below) for tendered Notes, holders must validly tender and not validly withdraw their Notes at or prior to 5:00 p.m., New York City time, on Monday, August 16, 2010, unless extended (such date and time with respect to a consent solicitation, the “Consent Deadline”).

The tender offers and consent solicitations are subject to the satisfaction or waiver of certain conditions as described in the Offer to Purchase, including (1) the consummation of Clopay Acquisition’s previously announced acquisition of all of the issued and outstanding shares of capital stock of CHATT Holdings, Inc., the indirect parent of Ames (the “Stock Purchase”) and (2) the receipt by Clopay Acquisition of proceeds from one or more financings generating net proceeds sufficient to repurchase the Notes tendered, including the payment of all premiums, if any, consent payments, accrued interest and costs and expenses incurred in connection therewith, in each case as described in more detail in the Offer to Purchase.

The total consideration for each \$1,000 principal amount of Floating Rate Notes and each \$1,000 principal amount of Subordinated Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the applicable tender offer will be an amount equal to \$1,001.00 and \$1,002.50, respectively, payable in cash to holders that validly tender their Notes at or prior to the applicable Consent Deadline, plus accrued interest. The Floating Rate Notes and the Subordinated Notes are each currently redeemable by Ames at par.

The applicable total consideration set forth above includes a consent payment of \$30.00 per \$1,000 principal amount of Floating Rate Notes and \$30.00 per \$1,000 principal amount of Subordinated Notes, in each case payable only to holders that validly tender and do not validly withdraw their Notes and validly deliver and do not validly revoke their consents at or prior to the applicable Consent Deadline. Holders of Notes validly tendered after the applicable Consent Deadline will not receive a consent payment.

Notes validly tendered prior to 5:00 p.m., New York City time, on Monday, August 16, 2010 (the “Withdrawal Date”) may be validly withdrawn and the related consents may be validly revoked at any time at or prior to the Withdrawal Date. Tendered Notes and delivered consents may not be validly withdrawn or validly revoked after the applicable Withdrawal Date, except under certain limited circumstances as described in the Offer to Purchase.

The proposed amendments to the indentures governing the Notes would eliminate from the indentures substantially all of the restrictive covenants and certain affirmative covenants, eliminate or modify certain events of default and certain conditions to defeasance and eliminate substantially all of the restrictions on the ability of Ames and certain of its subsidiaries to merge, consolidate or sell all or substantially all of their properties or assets contained in each indenture and the related Notes and would waive any and all defaults resulting from the consummation of the Stock Purchase or the financing as described in the Offer to

Purchase. Holders may not deliver consents to the proposed amendments without validly tendering the related Notes in the applicable tender offer and may not revoke their consents without withdrawing the previously tendered Notes to which they relate.

Clopay Acquisition has engaged Goldman, Sachs & Co. as Dealer Manager and Solicitation Agent for the tender offers and consent solicitations. Persons with questions regarding the tender offers or the consent solicitations should contact Goldman, Sachs & Co. at (800) 828-3182 or collect at (212) 902-5183. D.F. King & Co., Inc. has been engaged as the Information Agent and Depositary for the tender offers and requests for documents should be directed to D.F. King & Co., Inc. at (212) 269-5550 (for banks and brokers) or (800) 628-8532 (for noteholders).

This press release is for information purposes only and is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of a consent with respect to any of the Notes. The tender offers and consent solicitations are being made solely pursuant to the tender offer and consent solicitation documents, including the Offer to Purchase that Clopay Acquisition is distributing to holders of the Notes. The tender offers and consent solicitations are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

Forward-looking Statements

Certain items in this release may be forward-looking statements, including statements regarding the payment of total consideration and tender offer consideration, the elimination from the indentures governing the Notes of substantially all of the restrictive covenants and certain affirmative covenants, the elimination or modification of certain events of default and certain conditions to defeasance in the indentures governing the Notes, the elimination of substantially all of the restrictions on the ability of Ames and certain of its subsidiaries to merge, consolidate or sell all or substantially all of their properties or assets contained in each indenture and the related Notes and the waiver of any and all defaults under the indentures governing the Notes resulting from the consummation of the Stock Purchase or the financing. Forward-looking statements may be identified by words such as expects, plans, anticipates or believes or words of similar meaning and include statements regarding plans and expectations for the future. All forward-looking statements in this release represent the judgment of the Company and Clopay Acquisition only as of the date of this release. Such forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, completion of the tender offers and the receipt of consents sufficient to approve the proposed amendments to the indentures governing the Notes. Therefore, the reader is cautioned not to rely on these forward-looking statements.

About Griffon Corporation

Griffon is a diversified management and holding company that conducts business through wholly-owned subsidiaries. The Company oversees the operations of its subsidiaries, allocates resources among them and manages their capital structures. The Company provides direction and assistance to its subsidiaries in connection with acquisition and growth opportunities as well as in connection with divestitures. Griffon also seeks out, evaluates and, when appropriate, will acquire additional businesses that offer potentially attractive returns on capital to further diversify itself.

Griffon currently conducts its operations through Telephonics Corporation, Clopay Building Products Company and Clopay Plastic Products Company.

- Telephonics Corporation's high-technology engineering and manufacturing capabilities provide integrated information, communication and sensor system solutions to military and commercial markets worldwide.
- Clopay Building Products Company is a leading manufacturer and marketer of residential, commercial and industrial garage doors to professional installing dealers and major home center retail chains.
- Clopay Plastic Products Company is an international leader in the development and production of embossed, laminated and printed specialty plastic films used in a variety of hygienic, health-care and industrial applications.

For more information on Griffon and its operating subsidiaries, please see Griffon's website at www.griffoncorp.com.

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