



Astronics Completes Acquisition of PGA Electronic

EAST AURORA, N.Y., Dec. 6, 2013 (GLOBE NEWSWIRE) -- Astronics Corporation (Nasdaq:ATRO), a leading provider of advanced technologies for the global aerospace and defense industries, announced today that it completed the acquisition of PGA Electronic ("PGA") on December 5, 2013 for approximately \$31.2 million. Approximately \$17.5 million of the purchase price was paid in cash and the balance was paid by the issuance of 264,168 shares of Astronics common stock with a market value at the time of closing of \$13.7 million.

Astronics had previously announced that it entered into a definitive agreement to acquire PGA Electronic on November 4, 2013.

PGA Electronic, located in Châteauroux, France, was established in 1989 and has about 190 employees. PGA designs and manufactures seat motion and lighting systems, primarily for business and first class aircraft seats, and is Europe's leading provider of in-flight entertainment/communication systems, as well as cabin management systems for private VVIP aircraft. Its customers are primarily aircraft seat manufacturers and corporate jet completion centers. Approximately 90% of PGA's sales are in Europe. For its fiscal year 2013, which ended August 31, 2013, PGA had sales of approximately \$44 million. The business generates margins similar to those of Astronics.

ABOUT ASTRONICS CORPORATION

Astronics Corporation is a leader in advanced, high performance lighting, electrical power and automated test systems for the global aerospace and defense industries. Astronics' strategy is to develop and maintain positions of technical leadership in its chosen aerospace and defense markets, to leverage those positions to grow the amount of content and volume of product it sells to those markets and to selectively acquire businesses with similar technical capabilities that could benefit from our leadership position and strategic direction. Astronics Corporation and its wholly-owned subsidiaries, Astronics Advanced Electronic Systems Corp., Ballard Technology, Inc., DME Corporation, Luminescent Systems Inc., Max-Viz, Inc., AeroSat and PECO, Inc., have a reputation for high-quality designs, exceptional responsiveness, strong brand recognition and best-in-class manufacturing practices. The Company routinely posts news and other important information on its Web site at www.astronics.com.

For more information on Astronics and its products, visit its Web site at: www.Astronics.com.