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Form 8-K

March 17, 2005

RF INDUSTRIES, LTD.

For Immediate Release

RF Connectors/Aviel/Neulink/Bioconnect

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RF Industries' First Quarter Sales Increase 17%

SAN DIEGO, CA, March 17, 2005 . . . RF INDUSTRIES, LTD. (NASDAQ:RFIL) today announced that sales for the first quarter ended January 31, 2005 increased 17% to \$2,868,000, compared to sales of \$2,449,000 in the same quarter last year. Net income was \$206,000, or \$0.05 per diluted share, compared to net income of \$234,000, or \$0.07 per diluted share in the first quarter last year. For the first quarter of fiscal 2005, there were 3,823,195 diluted weighted average common shares outstanding, compared to 3,520,397 diluted weighted average common shares outstanding in the same period last year.

"Sales of RF Coaxial and cable products increased 13% to \$2,434,000, a very good performance for our seasonally weakest quarter. Despite seasonal weakness at Neulink, Bioconnect and Aviel, gross profits increased 18%, a faster rate of increase than the overall 17% gain in sales," said Howard Hill, RFI's president.

"Net income for the quarter was affected by approximately \$80,000 of additional expenses for compliance with the Sarbanes-Oxley Act. These compliance costs, which will peak in the current quarter ending April 30, 2005, are anticipated to reach approximately \$300,000 in fiscal 2005 and then decline somewhat in future years. We also incurred approximately \$40,000 in design and engineering expenses for the redesign of Neulink's NL6000 wireless modem to reduce manufacturing costs and improve component availability," said Hill.

At January 31, 2005, RFI reported cash and cash equivalents of \$4,371,000, working capital of \$10,056,000, a 15 to 1 current ratio, no long-term debt and stockholders' equity of \$10,785,000, or \$3.55 per share.

RFI's RF Connectors division designs and distributes radio frequency (RF) coaxial connectors and cable assemblies used for Wi-Fi, PCS, radio, test instruments, computer networks and antenna devices. Aviel Electronics provides custom microwave, and RF Connector solutions to aerospace, OEM and Government agencies. Neulink designs and markets wireless digital data transmission products for industrial monitoring, wide area networks, GPS tracking and locations systems. RFI's Bioconnect operation designs, manufactures and distributes specialized electrical cabling and interconnect products to the medical monitoring market.

The statements contained in this release which are not historical facts may be deemed to contain forward-looking statements with respect to events, the occurrence of which involve risks and uncertainties, including, without limitation, uncertainties detailed in the Company's Securities and Exchange Commission filings.

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RF INDUSTRIES, LTD.
SUMMARY STATEMENTS OF INCOME
(unaudited)

Three Months Ended
January 31,

| | 2005 | 2004 |
|---|-------------|-------------|
| Net Sales | \$2,868,102 | \$2,449,359 |
| Cost of Sales | 1,401,590 | 1,204,475 |
| Gross Profit | 1,466,512 | 1,244,884 |
| Operating Expenses: | | |
| Engineering | 153,823 | 115,382 |
| Selling, General & Administrative | 991,072 | 759,365 |
| Total Operating Expenses | 1,144,895 | 874,747 |
| Operating Income | 321,617 | 370,137 |
| Interest income | 16,468 | 5,733 |
| Income Before Provision for Income Taxes | 338,085 | 375,870 |
| Provision for Income Taxes | 131,600 | 142,000 |
| Net Income | \$ 206,485 | \$ 233,870 |
| Basic Earnings per Share | \$ 0.07 | \$ 0.08 |
| Diluted Earnings per Share | \$ 0.05 | \$ 0.07 |
| Basic Weighted Average Shares Outstanding | 3,008,765 | 2,757,542 |
| Diluted Weighted Average Shares Outstanding | 3,823,195 | 3,520,397 |

Summary Balance Sheet

| | January 31, 2005 | October 31, 2004 |
|--------------------------------------|---------------------|---------------------|
| | (Unaudited) | (Unaudited) |
| Cash and Cash Equivalents | \$ 4,370,511 | \$ 4,497,322 |
| Trade Accounts Receivable, net | 1,529,136 | 1,516,035 |
| Inventories, net | 4,278,952 | 3,789,958 |
| Other Current Assets | 608,580 | 456,138 |
| Total Current Assets | 10,787,179 | 10,259,453 |
| Equipment and Furnishings, net | 525,600 | 563,040 |
| Other Assets | 256,149 | 248,229 |
| Total Assets | \$11,568,928 | \$11,070,722 |

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| | | |
|--|--------------|--------------|
| Total Current Liabilities | \$ 731,344 | \$ 563,056 |
| Deferred Tax Liabilities | 53,000 | 53,000 |
| | ----- | ----- |
| Total Liabilities | 784,344 | 616,056 |
| | | |
| Total Stockholders' Equity | 10,784,584 | 10,454,666 |
| | ----- | ----- |
| Total Liabilities & Stockholders' Equity | \$11,568,928 | \$11,070,722 |
| | ===== | ===== |