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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
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Total Liabilities .....	784,344	616,056
Total Stockholders' Equity .....	10,784,584	10,454,666
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Total Liabilities & Stockholders' Equity	\$11,568,928	\$11,070,722
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