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Form 8-K

February 14, 2005

RF INDUSTRIES, LTD.
RF Connectors/Aviel/Neulink/Bioconnect

For Immediate Release

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RF Industries' Announces Audited Fiscal 2004 and Fourth Quarter Results

SAN DIEGO, CA, February 14, 2005 . . . RF INDUSTRIES, LTD. (NASDAQ:RFIL) today announced final audited results for the fiscal year ended October 31, 2004, the filing of its Annual Report on Form 10-KSB with the SEC and unaudited results for the fourth quarter. Net income for the year and fourth quarter ended October 31, 2004 was \$1,224,000 and \$374,000, respectively. These results replace preliminary unaudited earnings reported by RFI on January 7, 2005.

For the fiscal year ended October 31, 2004, audited net income increased 72% to \$1,224,000, or \$0.33 per diluted share, compared to \$711,000, or \$0.19 per diluted share, for the fiscal year ended October 31, 2003. Sales increased 14% to a record \$11,227,000, compared to \$9,875,000, in fiscal 2003. RFI previously reported preliminary net income of \$1,288,000, or \$0.34 per diluted share, and sales of \$11,333,000 for fiscal 2004.

For the fourth quarter ended October 31, 2004, net income increased 24% to \$373,000, or \$0.10 per diluted share, compared to \$301,000, or \$0.09 per diluted share, in the same quarter last year. Sales increased 6% for the quarter to \$3,229,000, compared to sales of \$3,045,000 in same quarter last year. RFI previously reported preliminary unaudited fourth quarter net income of \$437,000, or \$0.12 per diluted share, and sales of \$3,335,000 for the fourth quarter of fiscal 2004. The fourth quarter acquisition of Aviel Electronics added approximately \$190,000 and \$36,000 to sales and operating profits, respectively, for the fourth quarter of fiscal 2004.

RFI's operating income improved to 18% of sales, compared to 12% of sales in fiscal 2003, and profitability benefited from a strong product mix at RF Connector and higher Bioconnect sales.

At October 31, 2004, RFI reported cash and cash equivalents of \$4,497,000, working capital of \$9,696,000, an 18 to 1 current ratio, no long-term debt and stockholders' equity of \$10,455,000, or \$3.49 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.
 Condensed Statements of Income

| | Three Months Ended October 31, | | |
|---|-----------------------------------|--------------|-------|
| | 2004 (unaudited) | 2003 | |
| Net sales | \$ 3,229,066 | \$ 3,045,189 | \$ 11 |
| Cost of sales | 1,562,050 | 1,664,516 | 5 |
| Gross profit | 1,667,016 | 1,380,673 | 5 |
| Operating expenses: | | | |
| Engineering | 148,612 | 188,331 | |
| Selling and general | 873,407 | 666,231 | 3 |
| Total expenses | 1,022,019 | 854,562 | 3 |
| Operating income | 645,997 | 526,111 | 2 |
| Interest income | 7,697 | 5,094 | |
| Income before provision for income taxes | 652,694 | 531,205 | 2 |
| Provision for income taxes | 280,000 | 230,050 | |
| Net Income | \$ 372,694 | \$ 301,155 | \$ 1 |
| Earnings per share - basic | \$.13 | \$.11 | \$ |
| Earnings per share - diluted | \$.10 | \$.09 | \$ |
| Basic weighted average shares outstanding | 2,964,362 | 2,661,384 | 2 |
| Diluted weighted average shares outstanding | 3,805,136 | 3,329,159 | 3 |

Condensed Balance Sheets

| | October 31, 2004 | October 31, 2003 |
|--------------------------|---------------------|---------------------|
| Cash and investments | \$ 4,497,322 | \$ 2,683,896 |
| Accounts receivable, net | 1,516,035 | 1,701,618 |

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| | | |
|--|-----------------------|-----------------------|
| Inventories | 3,789,958 | 3,455,018 |
| Other current assets | 456,138 | 305,679 |
| Total current assets | ----- 10,259,453 | ----- 8,146,211 |
| Equipment and furnishings, net | 563,040 | 328,124 |
| Other assets | 248,229 | 133,755 |
| Total assets | ----- \$11,070,722 | ----- \$ 8,608,090 |
| Current liabilities | \$ 563,056 | \$ 509,992 |
| Deferred tax liabilities | 53,000 | 40,000 |
| Stockholders' equity | 10,454,666 | 8,058,098 |
| Total liabilities & stockholders' equity | ----- \$11,070,722 | ----- \$ 8,608,090 |