



FOR IMMEDIATE RELEASE

Espey Announces Stock Repurchase

Saratoga Springs, NY; March 6, 2009- Espey Mfg. & Electronics Corp. (*NYSE Alternext US: ESP*) announced today that it has repurchased approximately 2,043 shares of the company's common stock in open market transactions in accordance with applicable regulations of the Securities and Exchange Commission during the period March 4th to March 9th pursuant to previous authorization from the company's Board of Directors. The company's Board of Directors has authorized the expenditure of up to \$2 million for stock repurchases, from time to time. As of March 9, 2009, approximately \$1,868,000 remained available in this program.

Espey's primary business is the development, design, and production of specialized military and industrial power supplies/electronic equipment. The Company's web site can be found on the Internet at www.espey.com.

For further information, contact Mr. Howard Pinsley or Mr. David O'Neil at (518) 245-4400.

Certain statements in this press release are "forward-looking statements" and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements represent the Company's current expectations or beliefs concerning future events. The matters covered by these statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those set forth in the forward-looking statements. The Company wishes to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made.