

**Press Release
For Immediate Release**

LYNCH CORPORATION AND LYNCH INTERACTIVE CORPORATION ANNOUNCE THAT SPIN OFF IS
EFFECTIVE

RYE, New York, September 1, 1999 - Lynch Corporation (AMEX:LGL) and Lynch Interactive Corporation (AMEX:LIC) announced that the previously announced spin off by Lynch Corporation to its shareholders of the stock of Lynch Interactive Corporation is effective as of September 1, 1999. For each share of Lynch Corporation common stock held on August 23, 1999, Lynch shareholders are receiving one share of common stock of Lynch Interactive, which is being distributed today.

Lynch Interactive consists primarily of the multimedia and services businesses of Lynch Corporation. Lynch Corporation continues to own the manufacturing businesses of Lynch Corporation.

The split up of Lynch Corporation's businesses into a multimedia and services company and a manufacturing company is in the best interests of Lynch Corporation and its shareholders. It is intended to improve management focus, facilitate and enhance financings and set the stage for future growth. It could also help surface the underlying values of Lynch Corporation as the different business segments appeal to differing "value" and "growth" cultures in the investment community.

For further information about Lynch Interactive and the spin off, reference is made to the Lynch Interactive Information Statement. As described more fully in the Information Statement, Lynch has received a private letter ruling from the Internal Revenue Service that the spin off will not be taxable to the shareholders of Lynch and Lynch itself.

The Directors of Lynch Corporation are Mario J. Gabelli (Chairman), E. Val Cerutti and Ralph R. Papitto. The Directors of Lynch Interactive Corporation are Mario J. Gabelli (Chairman), Paul J. Evanson, John C. Ferrara, David C. Mitchell, Salvatore Muoio and Ralph R. Papitto.

This release contains certain forward looking information which is based on certain assumptions and projections. As a result it is subject to uncertainties, risks and inaccuracies which could be material.

After the spin off Lynch Corporation, through subsidiaries, is a diversified manufacturing company that actively seeks acquisitions, principally in existing business areas. Lynch Corporation is listed on the American Stock Exchange under the symbol LGL. The Company's World Wide Web address is: <http://www.lynchcorp.com>.

Lynch Interactive is a diversified company with subsidiaries in multimedia and services and actively seeks acquisitions, principally in existing business areas. Lynch Interactive is listed on the American Stock Exchange under the symbol LIC.

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Contact: Mario J. Gabelli
Chairman & CEO

Release 99-1

**Press Release
For Immediate Release**

**LYNCH INTERACTIVE CORPORATION ANNOUNCES LETTER OF INTENT TO ACQUIRE CABLE
SYSTEMS**

RYE, New York, September 1, 1999 - Lynch Interactive Corporation (AMEX:LIC)

announced today that it has signed a letter of intent to acquire cable systems having approximately 2,000 subscribers. This acquisition is part of our long term strategy and commitment to provide optimal broadband and interactive services, particularly in markets we serve, and our desire to have cable systems in markets in which we are also the telephone operator and adjacent areas.

The acquisition will be subject to various conditions, including governmental approval, and there can be no assurance that the acquisition will be consummated.

This release contains certain forward looking information which is based on certain assumptions. As a result it is subject to uncertainties, risks and inaccuracies which could be material.

Lynch Interactive is a diversified company with subsidiaries in multimedia and services, and actively seeks acquisitions, principally in existing business areas. Lynch Interactive is listed on the American Stock Exchange under the symbol LIC.

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Contact: Mario J. Gabelli
Chairman & CEO

Release 99-2

**Press Release
For Immediate Release**

**LYNCH INTERACTIVE CORPORATION ANNOUNCES AUTHORIZATION TO REPURCHASE COMMON
STOCK**

RYE, New York, , 1999 - Lynch Interactive Corporation (AMEX:LIC) announced that its Board of Directors has authorized the repurchase from time to time of up to 100,000 shares of its Common Stock.

This release contains certain forward looking information which is based on certain assumptions. As a result it is subject to uncertainties, risks and inaccuracies which could be material.

Lynch Interactive is a diversified company with subsidiaries in multimedia and services, and actively seeks acquisitions, principally in existing business areas. Lynch Interactive is listed on the American Stock Exchange under the symbol LIC.

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Contact: Mario J. Gabelli
Chairman & CEO

Release 99-3

**Press Release
For Immediate Release**

**LYNCH INTERACTIVE CORPORATION ANNOUNCES AUTHORIZATION TO REPURCHASE COMMON
STOCK**

RYE, New York, September 10, 1999 - Lynch Interactive Corporation (AMEX:LIC)

announced that its Board of Directors has authorized the repurchase from time to time of up to 100,000 shares of its Common Stock.

This release contains certain forward looking information which is based on certain assumptions. As a result it is subject to uncertainties, risks and inaccuracies which could be material.

Lynch Interactive is a diversified company with subsidiaries in multimedia and services, and actively seeks acquisitions, principally in existing business areas. Lynch Interactive is listed on the American Stock Exchange under the symbol LIC.

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Contact: Mario J. Gabelli
Chairman & CEO

Release 99-4

**Press Release
For Immediate Release**

**LYNCH INTERACTIVE CORPORATION REPORTS IMPROVED OPERATING RESULTS OF ITS
MULTIMEDIA SEGMENT OFFSET BY LOWER RESULTS AT THE MORGAN GROUP, INC.**

RYE, New York, November 10, 1999 - Lynch Interactive Corporation (AMEX:LIC)Lynch Interactive Corporation (AMEX:LIC) reported today that revenues of its multimedia segment improved 9% to \$15.5 million from \$14.2 million reported in the third quarter of 1998. This improvement was driven, in part, by the acquisition of Central Scott Telephone Company, a 6,000 access line incumbent local exchange carrier (ILEC) in Iowa, on July 16, 1999, but also reflects inroads being made by its telephone group in non-regulated telephone services, such as Internet. Lynch Interactive is also in the process of establishing competitive local exchange carriers (CLECs) in neighboring, more densely populated areas.

Revenues at The Morgan Group, Inc. fell to \$37.3 million from \$39.1 million in the same quarter last year. The lower revenues at The Morgan Group primarily reflected an industry-wide decline in manufactured housing shipments during the period. Accordingly, total revenues for the quarter were \$52.8 million as compared to \$53.3 million reported in the previous year.

Multimedia's EBITDA (earnings before interest, taxes, depreciation and amortization) grew to \$8.5 million from \$7.5 million in the third quarter of 1998, a 12% increase also attributed, in part, by the acquisition of Central Scott Telephone Company. Morgan's EBITDA fell to \$0.5 million from \$1.0 million in the previous year. On an overall basis, including corporate expenses, Lynch Interactive reported a 19% increase in EBITDA to \$8.5 million from \$8.4 million.

Also of note, Lynch Interactive announced that as a result of the contract for the acquisition of East/West Communications, Inc. (Bulletin Board:EWCM) by Omnipoint Corporation (NYSE:OMPT), announced on Friday, October 22, 1999, Lynch Interactive's redeemable preferred stock of East/West, which is currently on Lynch Interactive's books for \$4.5 million, will be redeemed at liquidation value plus accrued dividends at the time of closing. This valuation amount is \$8.5 million as of September 30, 1999.

In addition, Lynch Interactive has announced that it has under consideration several financing options to raise funds. Specifically, Lynch Interactive is conducting detailed negotiations regarding the private placement of an approximately \$25 million immediate term, interest bearing note, convertible into Lynch Interactive stock at a standard premium to the market price of Interactive stock. There can be no assurance, whether because of market or business conditions, reasons specific to the parties or otherwise, that the contemplated terms of the note will not change or that the transaction will be consummated. In addition, Lynch Interactive is also considering a possible equity offering of its common stock to its current shareholder base and beyond.

Lynch Interactive is also actively pursuing acquisitions of rural telephone companies. Specifically, it is holding detailed negotiations regarding the potential acquisition of a rural telephone company, which also has cellular and other telecommunications interests, in the general magnitude (though somewhat smaller) of its recent acquisition of Central Scott Telephone Company.

This release contains certain forward-looking information within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including without limitation satisfaction of the conditions to the East/West acquisition, possible financing options and possible acquisitions. It should be recognized that such information is based upon certain assumptions, projections and forecasts, including without limitation financial market and business conditions and the risk factors and cautionary statements set forth in documents filed by Lynch Interactive and East/West with the Securities and Exchange Commission. As a result such information is subject to uncertainties, risks and inaccuracies which could be

material.

Lynch Interactive is a diversified company with subsidiaries in multimedia and services, and actively seeks acquisitions, principally in existing business areas. Lynch Interactive is listed on the American Stock Exchange under the symbol LIC.

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Contact: Robert E. Dolan
Chief Financial Officer
914/921-8821

Release 99-5

**Press Release
For Immediate Release**

**LYNCH INTERACTIVE CORPORATION ANNOUNCES PRIVATE PLACEMENT OF \$25 MILLION
CONVERTIBLE PROMISSORY NOTE**

RYE, New York, December 13, 1999 - Lynch Interactive Corporation (AMEX:LIC)Lynch Interactive Corporation (AMEX:LIC), which was spun off from Lynch Corporation on September 1, 1999, announced that it has completed the private placement of a \$25 million convertible note. The note was placed with an organization that shares Lynch Interactive's vision for its newly focused multimedia operations. The five-year note is convertible into Lynch Interactive common stock at \$85, which represents a premium of 30% over Thursday's closing price. Lynch Interactive had previously announced that it had planned to place this note. The proceeds will be used for general corporate purposes including acquisitions.

Lynch Interactive operates eleven rural telephone companies embracing approximately 44,000 access lines. This make Lynch Interactive Corporation the 40th largest local exchange carrier in the United States.

This release contains certain forward looking information which is based on certain assumptions. As a result it is subject to uncertainties, risks and inaccuracies which could be material.

Lynch Interactive is a diversified company with subsidiaries in multimedia and services, and actively seeks acquisitions, principally in existing business areas. Lynch Interactive is listed on the American Stock Exchange under the symbol LIC.

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Contact: Mario J. Gabelli
Chairman & CEO

Release 99-6