



**For Immediate Release  
March 13, 2002**

## **GIBRALTAR COMPLETES COMMON STOCK OFFERING**

*Company Issues 3,150,000 Shares at \$17.20 Per Share*

BUFFALO, NEW YORK (March 13, 2002) – Gibraltar (Nasdaq: ROCK) today announced that it has successfully completed an offering of 3,150,000 shares of common stock, including the over-allotment option, priced at \$17.20 per share. Net proceeds to the Company were \$50.9 million, which will be used to pay down debt related to acquisitions, capital expenditures, and general working capital needs.

“The strong demand for our stock allowed us to increase the size of the original offering by 500,000 shares (17 percent), fully exercise the over-allotment option, and price at the top of the range,” said Brian J. Lipke, Chairman and Chief Executive Officer.

“We appreciate the confidence expressed by so many new and existing Gibraltar shareholders, which is a testament to our ability to consistently grow sales and earnings, and move an increasing share of our business into higher value-added, higher-margin products, processes, and services,” said Mr. Lipke.

“The successful completion of this offering puts us in an excellent position to continue to execute our strategic plan, which we detailed at the time of our Initial Public Offering in 1993, with goals of annual sales of \$1 billion and annual net income of \$45 million by 2003, driving our gross and operating margins higher, and continuing our efforts to generate improvements in our returns on invested capital, equity, and assets.

“With four million additional shares in the public float, and many new individual and institutional investors, this offering also significantly improves our liquidity,” said Mr. Lipke.

“We enter 2002 with great momentum. As we said in our fourth-quarter earnings release and conference call in late January, we expect improved performance this year, and the proceeds from this offering have substantially strengthened our balance sheet and will enable us to take advantage of growth opportunities as we exit the recession,” said Mr. Lipke.

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Gibraltar is one of North America's leading metal processors, a manufacturer of more than 5,000 steel and other metal products, and the nation's second-largest commercial heat treater. The Company serves approximately 10,000 customers in a variety of industries in all 50 states, Canada, and Mexico. It has approximately 3,300 employees and operates 54 facilities in 20 states and Mexico.

Information contained in this release, other than historical information, should be considered forward-looking, and may be subject to a number of risk factors, including: the impact of changing steel prices on the Company's results of operations; changing demand for the Company's products; risks associated with the integration of acquisitions; and changes in interest or tax rates.

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Gibraltar's news releases, along with comprehensive information about the Company, are available on the Internet, at [www.gibraltar1.com](http://www.gibraltar1.com).

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