



**For Immediate Release
July 1, 2002**

GIBRALTAR INCREASES ITS SECOND-QUARTER EARNINGS EXPECTATIONS

BUFFALO, NEW YORK (July 1, 2002) – Gibraltar (Nasdaq: ROCK) today announced that it is raising its second-quarter earnings expectations.

On April 24, Gibraltar said that it expected its second-quarter earnings per share would be in the range of \$.35 to \$.45, compared to \$.35 per share in the second quarter of 2001, on approximately 27 percent more weighted average shares outstanding (16.2 million in the second quarter of 2002 versus 12.8 million in the second quarter of 2001). The increase in weighted average shares outstanding is a result of the successful completion of Gibraltar's secondary offering of 3,150,000 shares on March 7.

The Company now expects that its earnings per share in the second quarter of 2002 will be in the range of \$.46 to \$.48, an increase of 31 percent to 37 percent. Net income (which was \$4.5 million in the second quarter of 2001) is now expected to increase by 65 percent to 72 percent in the second quarter of 2002.

"Our second quarter is coming in stronger than expected," said Brian J. Lipke, Gibraltar's Chairman and Chief Executive Officer. "While sales should increase by approximately five percent from approximately \$163 million in the second quarter of last year, we are also benefiting from the steps we took to control and cut costs, streamline our operations, reduce our inventories and debt, and lower interest rates.

"A better-than-expected second quarter – coupled with our first-quarter results (net income was up 41 percent and earnings per share were up 33 percent), the successful completion of our secondary offering, and numerous internal and external growth opportunities – puts us in an excellent position to generate improved sales and significant earnings growth in 2002," said Mr. Lipke.

"We continue to focus on increasing our margins, and generating improvements in our returns on invested capital, equity, and assets. We are coming out of this slowdown as a stronger, leaner, better company," said Mr. Lipke.

--more--

Gibraltar Increases its Second-Quarter Earnings Expectations
Page Two

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 55 facilities in 21 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.

--30--

CONTACT: Kenneth P. Houseknecht, Director of Investor Relations, at 716/826-6500, khouseknecht@gibraltar1.com.

Gibraltar's news releases, along with comprehensive information about the Company, are available on the Internet, at www.gibraltar1.com.