



**For Immediate Release  
May 21, 2002**

## **GIBRALTAR INCREASES ITS ANNUAL DIVIDEND BY 14 PERCENT**

BUFFALO, NEW YORK (May 21, 2002) – At its Annual Meeting of Stockholders held today in Buffalo, Gibraltar (Nasdaq: ROCK) announced that it has increased its annual dividend by 14 percent, to \$.16 per share from \$.14 per share. The dividend will be payable at the quarterly rate of \$.04 per share, and the higher rate will go into effect with the next payment in July.

On April 24, Gibraltar reported that its first-quarter net income increased by 41 percent, and diluted earnings per share rose by 33 percent (including the impact of a six percent increase in weighted average shares outstanding as a result of the Company's successful completion of its secondary stock offering of 3,150,000 shares on March 7). The Company also said that it is moving into the seasonally strongest quarters for its business (the second and third quarters), and barring a significant change in business conditions, it expects its second-quarter diluted earnings per share will be in the range of \$.35 to \$.45 (on approximately 16 million weighted average shares outstanding), compared to \$.35 per diluted share in the second quarter of 2001 (on 12.8 million weighted average shares outstanding).

"The economy is continuing to improve, albeit slowly, and our business is beginning to show signs of growth, most notably as a result of increased automotive production. Coupled with our tight operating controls, \$250-\$300 million of available capacity at our existing facilities, and numerous acquisition opportunities, we are well positioned for continued growth," said Brian J. Lipke, Chairman and Chief Executive Officer.

"This increase in our dividend underscores our confidence in the future, and provides another way to reward our loyal shareholders, as we continue to build the longer-term value of our company," said Mr. Lipke.

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.

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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).