

Gibraltar Acquires Milcor

Acquisition Adds \$50 Million to Gibraltar's Metal Building Products Business

BUFFALO, NEW YORK (July 17, 2000) – Gibraltar (Nasdaq: ROCK) today announced that it has acquired Milcor Limited Partnership, a Holland, Ohio-based manufacturer of a complete line of metal building products including registers, vents, bath cabinets, access doors, roof hatches, and telescoping doors. Terms of the acquisition were not disclosed.

Milcor, which had 1999 sales of approximately \$50 million, operates two manufacturing facilities – one in Lima, Ohio, and one in Coopersville, Michigan – which have approximately 450,000 square feet of manufacturing, warehouse, and office space. Milcor's products are sold into residential, commercial, institutional, and industrial markets to more than 1,000 customers. The company has more than 500 employees.

“The Milcor acquisition underscores our commitment to continue moving Gibraltar into higher value-added, higher-margin businesses like building products and commercial heat treating. We now have seven building products companies that operate 23 facilities in 13 states, manufacture thousands of products, serve the top customers in all of the major distribution channels, and have annualized sales in excess of \$300 million. As we continue to integrate the resources in this part of our business – by taking all of our products to all of our customers in all of our markets – we expect to accelerate our growth and enhance our profitability.

“Milcor has a well-established record of profitability and growth. It has a proven and experienced management team. It expands our product line, diversifies and broadens our customer base, and extends our geographic reach and distribution capabilities. Milcor is a great company that we expect will become an even better one as a result of its access to Gibraltar's resources,” said Mr. Lipke.

“This is our fourteenth acquisition in the last five years, and our tenth in the last 28 months. We will continue to be very selective and only acquire those companies that meet our strict acquisition criteria, which includes having established records of profitability and growth,” said Mr. Lipke.

“Milcor's management team, led by its President Dick Liden, has been instrumental in the success of the company and is well respected in the industry. We are pleased that Dick and his entire, experienced team have agreed to stay with the company and work with us to accelerate the growth at Milcor and in this part of our business,” said Mr. Lipke.

Gibraltar is a growth-oriented company, with expanding operations in the building and construction products, metal processing, and commercial heat-treating markets. The Company serves approximately 10,000 customers in a variety of industries. It has approximately 3,600 employees and operates 52 facilities in 19 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.