



Quanex Purchases Colonial Craft, Inc.; Acquisition Increases Quanex's Product Offerings Within Building Products

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HOUSTON, Feb. 13 /PRNewswire-FirstCall/ -- Quanex Corporation (NYSE: NX) today announced the purchase of the assets of Colonial Craft, Inc., a leading manufacturer of value-added wood products serving the building products industry. They are headquartered in Roseville, Minnesota. Terms of the transaction have not been disclosed. The acquisition is expected to be accretive to 2002 earnings.

The newly acquired business, with annualized sales of approximately \$35 million, will be integrated with Quanex's other Engineered Products businesses. Colonial Craft manufactures custom wood window accessories and their two primary product lines are hardwood architectural moldings and wood window grilles. Like Engineered Products' other business units, Colonial Craft serves leading wood window manufacturers and all share a similar customer base.

"The acquisition of Colonial Craft directly supports and benefits one of our two core businesses, Engineered Products," said Raymond A. Jean, chairman of the board and chief executive officer.

"Colonial Craft has many of the key success factors we look for in an acquisition, which include customer focus, superior manufacturing processes and engineered-type products. The acquisition will expand Quanex's current building product offerings to our premium window customers."

Quanex Corporation, based in Houston, Texas, is an industry-leading manufacturer of engineered materials and components for the vehicular and building products markets.

Statements that use the words "expect," "should," "will," "might," or similar words reflecting future expectations or beliefs are forward-looking statements. The statements above are based on current expectations. Actual results or events may differ materially from this release. Factors that could impact future results may include, without limitation, the effect of both domestic and global economic conditions, the impact of competitive products and pricing, and the availability and cost of raw materials.

For a more complete discussion of factors that may affect the Company's future performance, please refer to the Company's most recent 10-K filing (January 4, 2002) under the Securities Exchange Act of 1934, in particular the sections titled, "Private Securities Litigation Reform Act" contained therein.

For more information on Quanex, visit the Company's website at www.quanex.com .

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