



## **Quanex Announces Sale of Piper Impact-Europe**

July 19, 2000

HOUSTON, July 19 /PRNewswire/ -- Quanex Corporation (NYSE: NX) announced today that it has sold Piper Impact-Europe, an impact-extrusion facility based in the Netherlands, to the plant's existing management group. Terms of the transaction, which is effective today, were not released.

As a result of this transaction, Quanex will record a one-time, pretax charge of approximately \$14 million for the fiscal 2000 third-quarter period ending July 31, 2000.

"This business has been losing money and was unable to adjust its sales mix to allow for the market shifting away from its traditional product offering -- aluminum air bag inflator components," explained Vernon E. Oechsle, chairman of the board and chief executive officer of Quanex. "Shedding this business will help us return more quickly to our record of solid earnings growth, which we have been providing for the last several years."

Piper Impact-Europe produces primarily aluminum automotive air-bag components and stampings at a 110,000-square-foot facility in Zwolle.

Quanex is a technological leader in the production of value-added engineered steel bars, aluminum flat-rolled products, and engineered, formed-metal products for transportation, capital equipment, homebuilding and remodeling, food packaging, defense and other industries. The company was founded in 1927 and its stock is listed on the New York Stock Exchange under the symbol NX. For more information, call or visit the company's web site at [www.quanex.com](http://www.quanex.com).

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