



# PRESS RELEASE

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## **Pennex Aluminum Company to Acquire GEI of Columbiana, Inc.'s Leetonia, OH Facility**

*For immediate release....***Wellsville, PA, USA** – Pennex Aluminum Company and General Extrusions, Inc. announce that they have jointly entered into an asset purchase agreement for Pennex to acquire the Leetonia, OH extrusion facility from GEI of Columbiana, Inc. The agreement includes the facility and all related assets necessary to serve the facility's customer base. Finalizing the agreement is predicated on completion of due diligence, and the transaction is expected to close prior to year end.

Rick Merluzzi, Pennex President and CEO, stated that, "The Leetonia facility is a world class, state of the art operation and is a great strategic fit for Pennex." According to Joe Golec, Pennex Vice President of Sales, "As we look forward, this will enhance our capacity to serve our long term customers as well as our new customers."

Herbert F. Schuler, Jr., General Extrusions, Inc. President and CEO, notes, "All operations at our General Extrusions, Inc. facility in Youngstown will continue as before. This sale will benefit our ongoing customer base through our development of a close working relationship with both Pennex and Metal Exchange Corporation, Pennex's owner."

Mr. Merluzzi adds, "The 3600 ton 9"/10" press not only adds capacity for future growth, but also expands our product range. The plant is well positioned from an operating standpoint, and the location is ideal for serving our regional customers. The operation is ISO/TS 16949:2002 quality certified with high precision capability." Further details of the transaction are being worked out, and Pennex will be working closely with customers and vendors to ensure a smooth and seamless transition. More details will be announced in the near future.

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Pennex Aluminum is owned by Metal Exchange Corporation, a global metals trading, manufacturing and processing company. Bill Aronson, Vice Chairman of Metal Exchange Corporation, stated, "We welcome the addition of the Leetonia plant to the Metal Exchange family. We are very pleased that with our 35+ years in the industry, our solid growth and our strong financial position, we are able to provide the support to ensure the long term success of the Leetonia operation as part of Pennex Aluminum Company."

Pennex Aluminum Company is a leading supplier of custom aluminum extrusions, fabrication services and aluminum billet. The company was recently recognized by the Aluminum Extruders Council and Info Quest International as not only the best at "Total Customer Satisfaction" in the industry, but also one of the very best overall in their 20 year history of doing customer satisfaction surveys. Additionally, the company was recognized by the Department of Energy for its superior performance in energy efficiency and has received numerous other recognitions for safety, charitable giving and community involvement. The company serves the building and construction, transportation, electrical and distribution markets. Pennex LLC operates facilities in Wellsville, PA and York, PA. Visit Pennex at [www.pennexaluminum.com](http://www.pennexaluminum.com).

GEI of Columbiana, Inc. is a sister company of General Extrusions, Inc. in Youngstown, OH, which was founded 60 years ago by Fred G. Schuler, and has remained a privately owned family business. Both GEI of Columbiana, Inc. and General Extrusions, Inc. are ISO/TS 16949:2002 quality certified custom aluminum extrusion companies, which also provide precision fabrication, painting, anodizing and finishing services to the automotive, electrical, office furniture, electronics, distribution and trucking industries. General Extrusions, Inc. was the first extruder in North America to be certified ISO compliant.

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