

February 3, 2012



UPDATE -- Synalloy's Metal Segment Remains Strong for the Fourth Quarter of 2011

SPARTANBURG, S.C., Feb. 3, 2012 (GLOBE NEWSWIRE) -- In a release published earlier this morning by Synalloy Corporation (Nasdaq:SYNL), please note that the Comparative Analysis table has been adjusted to reflect proper alignment of the line items for Metals and Specialty Chemicals Segments sales.

SYNALLOY CORPORATION COMPARATIVE ANALYSIS

(unaudited)	THREE MONTHS ENDED		YEAR ENDED	
	<u>Dec 31, 2011</u>	<u>Jan 1, 2011</u>	<u>Dec 31, 2011</u>	<u>Jan 1, 2011</u>
Net sales				
Metals Segment	\$ 29,974,000	\$ 27,573,000	\$ 127,727,000	\$ 108,544,000
Specialty Chemicals Segment	<u>10,267,000</u>	<u>10,066,000</u>	<u>42,848,000</u>	<u>42,577,000</u>
	<u>\$ 40,241,000</u>	<u>\$ 37,639,000</u>	<u>\$ 170,575,000</u>	<u>\$ 151,121,000</u>
Operating income				
Metals Segment	\$ 1,948,000	\$ 1,441,000	\$ 9,338,000	\$ 3,774,000
Specialty Chemicals Segment	<u>(97,000)</u>	<u>777,000</u>	<u>2,221,000</u>	<u>3,960,000</u>
	1,851,000	2,218,000	11,559,000	7,734,000
Unallocated expenses				
Corporate	521,000	94,000	2,668,000	1,541,000
Interest and debt expense	48,000	18,000	141,000	54,000
Other expense (income)	<u>--</u>	<u>--</u>	<u>--</u>	<u>(11,000)</u>
Income before income taxes	1,282,000	2,106,000	8,750,000	6,150,000
Provision for income taxes	<u>265,000</u>	<u>644,000</u>	<u>2,953,000</u>	<u>2,116,000</u>
Net income	<u>\$ 1,017,000</u>	<u>\$ 1,462,000</u>	<u>\$ 5,797,000</u>	<u>\$ 4,034,000</u>
Net income per common share:				
Basic	<u>\$ 0.16</u>	<u>\$ 0.23</u>	<u>\$ 0.92</u>	<u>\$ 0.64</u>
Diluted	<u>\$ 0.16</u>	<u>\$ 0.23</u>	<u>\$ 0.91</u>	<u>\$ 0.64</u>
Average shares outstanding:				
Basic	<u>6,325,000</u>	<u>6,289,000</u>	<u>6,313,000</u>	<u>6,282,000</u>
Diluted	<u>6,369,000</u>	<u>6,321,000</u>	<u>6,362,000</u>	<u>6,309,000</u>
Backlog-Fabrication	<u>\$ 22,743,000</u>	<u>\$ 25,306,000</u>		

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Source: Synalloy Corporation