

Wayne-Dalton News

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Overhead Door Corporation reaches agreement in principle to acquire Wayne-Dalton Corp.'s door business

OVERHEAD DOOR CORPORATION and WAYNE-DALTON CORP. jointly announced today that they have reached a tentative, non-binding agreement in principle, pursuant to which OVERHEAD DOOR CORPORATION would acquire WAYNE-DALTON CORP.'s overhead door business in North America and Europe.

Under the terms of the tentative agreement, OVERHEAD DOOR CORPORATION would acquire substantially all of the assets of WAYNE-DALTON CORP.'s commercial and residential overhead door business, as well as their Fabric-Shield storm panel business in a cash transaction. WAYNE-DALTON CORP. would retain its garage door opener and wireless home access control businesses and will continue to manufacture, market and sell products of those businesses. The tentative agreement in principle contemplates that OVERHEAD DOOR CORPORATION will continue to promote and make available WAYNE-DALTON CORP. openers and wireless home access products to WAYNE-DALTON CORP.'s current customers. The combined company would create North America's premier manufacturer and marketer of overhead doors and openers.

"The proposed combination represents a strategic opportunity to bring three outstanding brands under one roof: Overhead Door, Wayne-Dalton, and Genie®," said Dennis Stone, OVERHEAD DOOR CORPORATION President and Chief Executive Officer. "The combined company's enhanced production capabilities and strong commitment to quality and innovation would position it to be the preeminent overhead door manufacturer in the North American market."

Stone added, "This would be a compelling combination that would strengthen the combined company's capabilities and expand market presence across North America. As we bring the two companies together, we are committed to preserving the unique strengths that made them successful over the years. Moreover, this is an opportunity to join our respective employee bases into one high performance team."

Willis Mullet, Chairman and Chief Executive Officer of WAYNE-DALTON CORP. stated, "We firmly believe a deal with OVERHEAD DOOR CORPORATION will provide numerous long-term benefits for our employees and customers. OVERHEAD DOOR CORPORATION is committed to continued investment in our business, promoting further innovation in our product development efforts, and enhancing efficiencies in our operations. Our combined efforts will create a strong platform for growth and extend our leadership position in the market."

The transaction is subject to the negotiation and execution of a definitive agreement and to customary closing conditions, including regulatory and other approvals.

About OVERHEAD DOOR CORPORATION

OVERHEAD DOOR CORPORATION, based in Dallas, Texas, is a leading manufacturer of overhead doors and openers for residential, commercial and industrial applications. There are three divisions of the company, including the Access Systems Division (ASD), the largest, which features the Overhead Door and Genie brands; Horton Automatics, which includes automatic entrance systems; and TODCO, the largest producer of overhead doors for the transportation industry. Overhead Door Corporation created the original overhead garage door in 1921 and the first electric garage door opener in 1926. It now has over 4,000 distributors and dealers that

service national builders, national accounts, architects, general contractors and homeowners. Overhead Door Corporation is a subsidiary of Sanwa Holdings Corporation of Tokyo, Japan. For additional information, visit www.overheaddoor.com.

About WAYNE-DALTON CORP.

For over 50 years, WAYNE-DALTON CORP. has designed, developed and manufactured a wide array of residential and commercial garage doors and openers to lead the industry in product innovation. This approach has propelled the company from its humble Amish roots in Mt. Hope, Ohio, to a world-class leader operating through diverse supply channels. With nine manufacturing facilities, 55 regional operation centers in the U.S. and Canada, and over 2,000 independent dealers, both domestic and international, WAYNE-DALTON CORP. is well-positioned to serve the needs of its customers.