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## **Ameron International announced Q1 financial results**

*Friday, 27 Mar, 2009*

Ameron International Corporation, which makes water transmission lines and other products, posted a steep decline in first quarter profit due primarily to falling demand for a steel product.

Net income of USD 3.8 million was down nearly one third from USD 9.7 million in the year ago period. Analysts surveyed by Thomson Reuters expected earnings of 47 cents per share on revenue of USD 136.8 million. Revenue of USD 146 million for the quarter ended March 1st 2009 was down slightly from USD 149.8 million in the year ago period.

Ameron International said that the results were due primarily to a significant fall in demand for steel rebar at the company's 50%owned steel mini mill. Ameron said demand fell due to a drop in construction spending in Arizona, California and Nevada. The mini mill posted a net loss of USD 5.2 million as compared with net income of USD 6.1 million in the first quarter of 2008.

It added that "The demand for steel rebar is extremely low and recovery in the short term is not expected."

Meanwhile, Mr James S Marlen CEO of Ameron International said that it could see an improvement with federal stimulus spending as businesses benefit from higher infrastructure spending.

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