



Synalloy Corporation Announces No Annual Dividend for 2019

November 22, 2019

RICHMOND, Va., Nov. 22, 2019 (GLOBE NEWSWIRE) -- Synalloy Corporation announces that its Board of Directors has decided not to make an annual dividend payment for 2019. The Company's financial performance in 2019 is well below plan, with a projected operating loss for the entire year.

In determining whether, or not to pay an annual dividend, the Board considered the need to maintain a strong a strong balance sheet, as well as the potential for further contraction in the manufacturing sector. The Board will review at or near the end of each fiscal year the Company's financial performance, cash and debt levels, as well as capital needed to support future growth, to determine the amount of cash dividend, if any, that may be appropriate.

Synalloy Corporation (Nasdaq: SYNL) is a growth oriented company that engages in a number of diverse business activities including the production of stainless steel pipe and tube, galvanized pipe and tube, fiberglass and steel storage tanks, specialty chemicals and the master distribution of seamless carbon pipe and tubing. For more information about Synalloy Corporation, please visit our website at www.synalloy.com.



Source: Synalloy Corporation