



American Woodmark Corporation Announces Record Second Quarter Results

WINCHESTER, Va. (November 30, 2004) -- American Woodmark Corporation (NASDAQ/NM: AMWD) today announced record results for the second quarter ended October 31, 2004.

Net sales increased 18% from the prior year to a record \$199,149,000. The Company had previously issued forward guidance that anticipated net sales growth of 15% to 20%. The increase in sales was experienced in both the new construction and remodel sectors due to higher unit volume and an improvement in mix.

Net income for the quarter was up 38% to a record \$11,355,000, or \$0.67 per diluted share, compared with net income of \$8,227,000, or \$0.50 per diluted share, in the prior year. Net income was above the Company's forward guidance of \$0.58 to \$0.60 per diluted share.

Gross profit improved to 21.4% from 20.4% the previous year due to improvements in labor efficiencies. Reduced labor costs were partially offset by increased freight expense due to the high cost of fuel. Material costs as a percent of sales were flat as inflationary pressure was offset by price increases. Overhead costs as a percent of sales were flat as leverage provided by increased volume was offset by costs associated with new capacity.

Selling, general and administrative costs decreased to 12.1% of net sales from 12.3% the previous year as cost management efforts and leverage from higher volume on fixed and semi-fixed cost were partially offset by costs related to the Company's pay-for-performance employee incentive plans.

The Company expects fiscal third quarter net sales to increase between 8% and 12% over the prior year. Based on higher volumes, the Company currently believes that net income for the third quarter will be in the range of \$0.51 to \$0.55 per diluted share versus \$0.46 in fiscal 2004.

American Woodmark Corporation manufactures and distributes kitchen cabinets and vanities for the remodeling and new home construction markets. Its products are sold on a national basis directly to home centers, major builders and through a network of independent distributors. The Company presently operates fourteen manufacturing facilities and ten service centers across the country.

Safe harbor statement under the Private Securities Litigation Reform Act of 1995: All forward-looking statements made by the Company involve material risks and uncertainties and are subject to change based on factors that may be beyond the Company's control. Accordingly, the Company's future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Such factors include, but are not limited to, those described in the Company's filings with the Securities and Exchange Commission and the Annual Report to Shareholders. The Company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

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