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Molded Fiber Glass Companies Acquires Ratech Industries

ASHTABULA, OH -- January 16, 2003 -- Molded Fiber Glass Companies, a leading supplier of reinforced plastics and composites, announced today the acquisition of certain assets of SEMCO, dba Ratech Industries. Ratech Industries is a diversified manufacturer of durable, lightweight, advanced composite structures for the military, aerospace, telecommunications and construction markets.

Molded Fiber Glass Companies (MFG) is headquartered in Ashtabula, Ohio. Ratech Industries is located in Reno, Nevada. The new entity will be called MFG/Ratech.

"Ratech is a very synergistic fit with MFG," according to Richard S. Morrison, chief executive officer of MFG. "Ratech has strong product lines in important markets and a high quality reputation, thereby strengthening MFG's position in the total composites industry. Ratech has good people and we look forward to working well together," Morrison added.

Ratech Industries was founded in 1991 as a Nevada corporation. The firm designs and fabricates a broad range of custom products made of composite materials including radomes, antennas, simulation domes and screens, and architectural structures. Its customers include, governmental agencies, aerospace prime contractors, commercial telecommunications companies, wireless service providers and building contractors.

Molded Fiber Glass Companies was founded by Robert S. Morrison in 1948. Today MFG has eleven operating entities located in seven states, with Ratech becoming MFG's twelfth entity and Nevada the eighth state. MFG/Ratech will be an autonomous operating entity, but will draw upon MFG financial, marketing, technical and administrative resources. The strong banking and vendor relationships that MFG brings as the new parent company, along with a rich knowledge base in the processes and materials that Ratech is involved with, promise to reinvigorate the firm's expansion efforts.

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Ratech will remain in its modern facility in Reno, Nevada with James Irwin continuing as General Manager. Key employees have been retained to ensure a seamless transition and maintain the firm's high standards for customer service and technical excellence.

"Customers have always been number one at Ratech, and we believe that this new relationship with MFG will further enhance the product quality and level of service that they have come to trust," reports Jim Irwin, Ratech's general manager. "Ratech is here to stay and we are on the move! The purchasing power, financial strength and marketing reach that MFG brings will be a tremendous asset as we improve and expand our business in the future. The possibilities are endless," adds Irwin.

About Ratech

Ratech is a diversified manufacturer of durable, lightweight, advanced composite structures. Founded in 1991, the company currently has 20 employees and 90,000 square feet of production floor space. CAD/CAM capabilities support the manufacturing of both large and small advanced composite products for applications such as:

Radomes - Diameters of up to 180 feet for land-based, shipboard and other platform applications;

Antennas - Single piece and segmented reflectors with high surface accuracy;

Simulation Domes And Screens - Both fixed and motion-based simulation domes and spherical projection screens;

Structural Architectural Composites - Self-reliant, self-supporting functional and decorative structures;

Civil Engineering - Turn-key programs with complete customer support, from training and installation to full scale site selection, development, and activation.

More information is available at www.ratechindustries.com. The company is located at 855 East Greg St., Suite 103, Sparks, NV 89431. Email address ratech@ratechindustries.com 775-827-2222

For more information regarding MFG please visit the web site www.moldedfiberglass.com or contact Lou Lavorata at 440-994-5204

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