

**WERNER HOLDING CO. ANNOUNCES LEONARD GREEN & PARTNERS TO
INVEST \$65 MILLION IN RECAPITALIZATION OF COMPANY**

**-- Investcorp to Remain Majority Shareholder
After Partial Sale of Its Investment --**

GREENVILLE, PA, MAY 7, 2003 -- Werner Holding Co. (PA), Inc., which through its Werner Co. subsidiary is the nation's largest manufacturer and marketer of ladders and other climbing products, today announced that an affiliate of Leonard Green & Partners, L.P. (LGP), a leading private equity investment firm, has entered into a definitive agreement regarding a recapitalization that values Werner at approximately \$625 million.

Werner is the industry leader in the design, production, marketing and distribution of climbing products in the United States. The Company manufactures approximately 1,100 different fiberglass, aluminum, and wood climbing products and accessories. In addition to climbing products, Werner manufactures and sells aluminum extruded products and more complex fabricated components to the automotive, electronics, and architectural and construction industries. In 2002, Werner generated net sales of \$520.4 million, EBITDA of \$81.4 million and net income of \$27.4 million.

Under the terms of the recapitalization, LGP will purchase from the Company \$65 million of newly issued convertible preferred stock. The Company will use these proceeds, together with funds to be made available to it through a new \$230 million senior secured credit facility, to redeem \$150 million of common stock and options from existing holders, including Investcorp -- a global investment group that has been, together with its affiliates and co-investing clients, a majority owner of Werner since the recapitalization of the Company in late 1997 -- and Werner family shareholders and management.

Upon completion of the transaction, LGP will hold an ownership interest in the Company of approximately 22 percent, the Investcorp investors will hold approximately 51 percent, and Werner family shareholders will hold approximately 24 percent. Before the 1997 recapitalization in which the Investcorp investors acquired 67 percent of Werner, the Company had been wholly owned by members of the Werner family.

Dennis G. Heiner, President and Chief Executive Officer of Werner, said, "We are excited that Leonard Green & Partners will make a significant equity investment in Werner, joining with Investcorp in supporting the continued growth and development of the Company. Since the 1997 Investcorp transaction, we have made tremendous progress in serving customers by expanding manufacturing capacities and increasing distribution capabilities, driving productivity improvements through state-of-the-art manufacturing methods, investing in new product development, making key strategic acquisitions, and transforming the business through enhancements in information technology and other business systems. This recapitalization and the participation of LGP as a significant shareholder will give Werner further resources to fuel its continued growth."

Peter J. Nolan, Managing Partner of Leonard Green & Partners, said, "Werner is a world-class company and leader in the climbing products industry with over a 50-year history of excellence, an outstanding assortment of products and services, cutting edge sales and distribution systems, and proprietary manufacturing technology. This transaction is consistent with our strategy of investing in leading consumer-oriented businesses with strong management. We have been very impressed with the Company's outstanding track-record of growth and excited about being part of Werner's tremendous future."

Christopher J. Stadler, a member of Investcorp's Management Committee, said, "This new investment by Leonard Green & Partners underscores the tremendous value the management team and employees of Werner have created over the five-and-a-half years of our partnership. The Company has increased market share while its continuous improvement programs have improved operating efficiencies and generated significant cash flow. We are pleased to partner with LGP in supporting Werner's future growth."

About Leonard Green & Partners, L.P.

Leonard Green & Partners, L.P. is a Los Angeles-based private equity firm specializing in management buyouts of middle market companies. Since its founding in 1989, LGP has invested in 27 transactions. The firm's current portfolio of companies include Petco Animal Supplies, Inc., VCA Antech, Inc., Rite Aid Corporation, Gart Sports Company, White Cap Industries, Inc., Liberty Group Publishing, Inc. and Leslie's Poolmart, Inc. The recent closing of Green Equity Investors IV, L.P., brings the total amount of private capital managed by the firm to approximately \$3.7 billion making it the largest private equity firm in Southern California. Additional information about Leonard Green & Partners, L.P. is available at www.leonardgreen.com.

About Investcorp

Investcorp is a global investment group with offices in New York, London and Bahrain. The firm has four lines of business: corporate investment, real estate investment, asset management and technology investment. It was established in 1982 and has since completed transactions with an aggregate value of approximately \$20 billion.

In the United States, Investcorp and its clients currently own corporate investments that include Neptune Technology Group, Jostens, Inc., Aero Products International, PlayPower, MW Manufacturers, Inc., Harborside Healthcare and SI Corporation. In Europe, Investcorp and its clients currently own corporate investments that include Avecia, Gerresheimer Glas AG and Welcome Break. Additional information about Investcorp may be found at www.investcorp.com.

About Werner Holding Co. (PA), Inc.

Founded in 1922, Werner operates in two business segments: Climbing Products and Extruded Products. Werner manufactures approximately 1,100 fiberglass, aluminum, and wood climbing products and accessories under the Werner, Keller and Stanley brands. The Company produces five principal categories of climbing equipment: single and twin stepladders; extension, fixed, and multipurpose ladders; attic ladders; stages,

planks, work platforms, and scaffolds; and assorted ladder accessories. Werner markets its products through major distribution channels, which include home improvement and other retail, hardware, and professional outlets.

In the area of Extruded Products, Werner is a manufacturer of lineal extruded products and highly-engineered fabricated parts. The Company sells extruded products to customers in the automotive, electronics, architectural and construction industries who require special metallurgy, tight tolerances, unusual shapes, painting, finishing and fabrication requirements.

Werner's manufacturing operations include five vertically-integrated manufacturing facilities, which are strategically located in Greenville, PA, Chicago, IL, Anniston, AL, Carrollton, KY; and Merced, CA. Additional information on Werner may be found at www.wernerco.com.

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