

Press Release

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***Ewing Bemiss & Co. Announces Sale of Assets of
RESCO Steel Products***

Richmond, Virginia — January 27, 2005 *Ewing Bemiss & Co.* is pleased to announce that it served as the exclusive financial advisor to *Roanoke Electric Steel Corporation* (NASDAQ: RESC) in the sale of the reinforcing bar assets of its subsidiary *RESCO Steel Products* to *Rockingham Steel, Inc.* of Harrisonburg, Virginia.

Founded in 1986, *RESCO* fabricates steel reinforcing bars in Salem, Virginia and Kernersville, North Carolina. After the Roanoke mill ceased producing reinforcing bars, the primary raw material for *RESCO*, *Roanoke Electric* decided to redeploy its investment in *RESCO* to more strategically appropriate assets.

Ewing Bemiss & Co. is a financial advisory firm focused on delivering superior service and optimal results to middle market companies (\$10 - \$200 million in value). Since its 1992 founding, it has brought to bear its extensive transaction experience and relationship orientation for the benefit of clients in numerous manufacturing and services sectors. *Ewing Bemiss & Co.*'s core services include: Mergers and Acquisitions Advisory (*sell side, buy side, fairness opinions*), Private Financings (*equity, subordinated debt, senior debt*) and Advisory Services (*strategic, valuations, financial restructurings*).

Ewing Bemiss & Co. has been widely recognized for in-depth sector knowledge and expertise developed through proactive research, years of dedicated service and the development of strong relationships with sector participants in several industries, including Healthcare, Energy, and Business & Technology Services. For more information, please visit our website at www.EwingBemiss.com.

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