



Contact: Niagara Corporation
Michael Scharf, CEO
(212) 317-1000

FOR IMMEDIATE RELEASE

**NIAGARA CORPORATION ANNOUNCES RESULTS
FOR THE YEAR AND FOURTH QUARTER**

New York, March 14, 2006 - Niagara Corporation (OTC: NGCN.PK) announced today results for the year and quarter ended December 31, 2005.

Selected Financial Data

	<u>Year Ended December 31, 2004</u>	<u>Year Ended December 31, 2005</u>
Revenues	\$ 433,449,000	\$ 465,801,000
Net Income	\$ 18,559,000	\$ 17,034,000
Share Earnings		
(basic)	\$ 2.25	\$ 1.97
(diluted)	\$ 2.24	\$ 1.87
Average Shares		
(basic)	8,244,270	8,658,709
(diluted)	8,273,409	9,099,979
Adjusted EBITDA*	\$ 40,375,000	\$ 41,665,000
LIFO expense (benefit)	\$ 17,026,000	\$ (1,253,000)



	<u>Three Months Ended December 31, 2004</u>	<u>Three Months Ended December 31, 2005</u>
Revenues	\$ 114,230,000	\$ 102,787,000
Net Income	\$ 4,621,000	\$ 3,004,000
Share Earnings		
(basic)	\$.55	\$.33
(diluted)	\$.54	\$.31
Average Shares		
(basic)	8,261,594	8,856,620
(diluted)	8,492,745	9,318,451
Adjusted EBITDA*	\$ 10,591,000	\$ 7,683,000
LIFO expense	\$ 5,911,000	\$ 1,378,000

* Adjusted EBITDA consists of net income before interest, taxes, depreciation and amortization, adjusted for, among other things, extraordinary and non-recurring items.

In commenting on these results, Michael Scharf, Chairman, President and CEO of Niagara, stated:

“Niagara Corporation achieved outstanding results in 2005. Net sales and gross profit were at record levels, and operating income and net income experienced only slight declines from the extraordinary results achieved in 2004. The slight declines were primarily caused by one-time accounting charges totaling approximately \$3.8 million (pre-tax), approximately \$2.8 million of which was non-cash, relating primarily to the issuance of Niagara common stock to certain key employees (not including the Chairman) in exchange for fully vested and exercisable stock options.

The first six months of 2005 were extremely strong, and the pace of business then moderated for the remainder of the year as customers reduced their inventories in response to declining prices and a slight reduction in demand. Selling prices and gross margins were also impacted by the absence in the U.S. of a scrap surcharge for most of the third quarter.

Highlights of 2005 included the paying of a \$.30 per share dividend in September, and the reduction of long-term debt by approximately \$34 million.

2006 has started off positively, and we anticipate good results for the year.



In the U.K., in response to the action taken by Corus, our primary billet supplier, to cease production of the billets it was supplying us, we are presently upgrading our Wesson mill so that it will be able to produce bars from blooms. This project should be completed by the end of the third quarter and is expected to result in lower raw material costs and inventories. Our new Macreadys distribution facility in Southampton is now fully operational, and we are exploring additional small depots in other locations.

In the U.S., we are now debt free. We also recently reached agreement on a new four-year agreement with the hourly workers at our Griffith, Indiana plant.

We are continuing to evaluate various alternatives in conjunction with our strategic review.

Our complete Annual Report will be posted shortly on the Company's website (www.niag.com).

This release contains certain "forward-looking statements" made pursuant to the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the Company's actual results to be materially different from those expressed or implied by such statements. Such risks, uncertainties and other factors include those described in the Company's Annual Report for the year ended December 31, 2004. The forward-looking statements made herein are only made as of the date of this release, and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

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