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**FOR IMMEDIATE RELEASE**

**LMI AEROSPACE ANNOUNCES INCREASED SALES AND EARNINGS  
FOR THE FIRST QUARTER OF 2006**

*First Quarter Net Income Increases 174 percent from Prior Year*

ST. LOUIS – May 10, 2006 – LMI Aerospace, Inc. (NASDAQ: LMIA), a leading provider of structural components, assemblies and kits to the aerospace, defense and technology industries, today announced increased sales and earnings for the first quarter of 2006 due to growth in its corporate and commercial aerospace businesses.

Net sales in the quarter ended March 31, 2006 were \$29.2 million, up 21.7 percent from the \$24.0 million reported in the quarter ended March 31, 2005. Net income for the first quarter of 2006 was \$2.3 million or \$0.27 per diluted share compared to \$800,000 or \$0.10 per diluted share for the first quarter of 2005.

“We continue to experience growth in sales and customer orders in each of our four market sectors,” said Ronald Saks, president and Chief Executive Officer of LMI Aerospace. “A new military rotorcraft program began to contribute sales in the first quarter while production rate increases and new program awards are causing 2006 order backlog to grow in our commercial and corporate aircraft markets. Our booked backlog

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for delivery in 2006 as of March 31, 2006 was \$80 million, up from \$60 million for the comparable 2005 period. Total booked backlog at March 31, 2006 was \$94 million, down from \$96 million at March 31, 2005, largely because of changes in order practices at a large corporate aircraft customer.”

Gross profit for the first quarter of 2006 was \$8.3 million or 28.5 percent of sales, an increase from \$5.2 million or 21.8 percent of sales in the first quarter of 2005. Higher sales volume and greater efficiencies provided by the aggressive use of lean manufacturing tactics accounted for this improvement. Selling, general and administrative expenses were \$4.2 million in the first quarter of 2006, compared to \$3.5 million in the first quarter of 2005. This increase was from higher professional fees and salary and wage costs, primarily due to additional staffing. Interest expense for the first quarter of 2006 and 2005 was \$400,000.

“Anticipated additional growth in production rates in our commercial and corporate aircraft markets, a higher reorder rate in our laser technology business, and new military rotorcraft programs have given us better visibility of future demand for our products,” said Saks. “As we progress through 2006, we expect added customer demand from the commercial aircraft market sector as production rate increases place more pressure on our OEM and Tier 1 customers to outsource additional components and assemblies for us to manufacture. We currently estimate full-year 2006 sales in a range of \$130 million to \$140 million. We have raised projections for 2006 gross margin to 27

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to 29 percent and now expect selling, general and administrative expenses of \$17.5 million to \$18.0 million. In addition, we project 2006 net interest income of approximately \$200,000 and an income tax rate in the range of 36.5 percent to 37.5 percent, excluding the effect of any potential research and development credits.”

“Our strategy in 2006 is designed to successfully manage the projected sales growth, with particular emphasis on customer service and operational imperatives, including improved delivery and quality performance,” Saks added. “We expect to make capital expenditures in 2006 of approximately \$7 million, focused on replacement of older equipment and additional capacity for new and existing programs. We have expanded our work force by 20 percent during the last twelve months and continue to grow our supply chain. In order to meet the continuing challenges of globalization, we intend to become more efficient by further embracing lean manufacturing technology and improving our employees’ skills through our LMI Academy training center. Our plant in Mexicali, Mexico, which opened in March, has added capacity and should improve our overall competitiveness.”

LMI also announced it has been awarded multiyear contracts for Boeing Model 737 components from Spirit AeroSystems, Inc.’s Wichita Business Unit for \$1.4 million annually and from Boeing and Mitsubishi Heavy Industries for \$2.2 million annually.

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LMI Aerospace announced recently the appointment of Judith W. Northup to its Board of Directors. Ms. Northup brings 26 years of aerospace industry experience to LMI Aerospace, most recently with Vought Aircraft Industries as Vice President and Chief Administrative Officer. “We are pleased to add Judy to our Board,” Saks said. “Judy’s responsibilities at Vought included the creation of facilities to support the Boeing 787 program, oversight of procurement, inventory and production control, human resources, and various financial positions. Her knowledge and experience in aerospace will enhance the value of our existing Board.”

LMI Aerospace, Inc., is a leading provider of structural components, assemblies and kits to the aerospace, defense and technology industries. The company fabricates, machines, finishes and integrates formed, close tolerance aluminum and specialty alloy components and sheet metal products primarily for large commercial, corporate and military aircraft. LMI Aerospace, Inc., manufactures more than 30,000 products for integration into a variety of aircraft platforms manufactured by leading original equipment manufacturers and Tier 1 aerospace suppliers.

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This news release includes forward-looking statements related to LMI Aerospace, Inc.'s, outlook for 2006, which are based on current management expectations. Such forward-looking statements are subject to various risks and uncertainties, many of which are beyond the control of LMI Aerospace, Inc. Actual results could differ materially from the forward-looking statements as a result, among other things, of the factors detailed from time to time in LMI Aerospace, Inc.'s, filings with the Securities and Exchange Commission. Please refer to the Risk Factors contained in the company's Annual Report on Form 10-K for the year ended December 31, 2005, for more details.

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LMI Aerospace, Inc.  
Condensed Consolidated Statements of Operations  
*(Amounts in thousands, except share and per share data)*

	Three Months Ended	
	March 31,	
	2006	2005
Net sales	\$ 29,242	\$ 23,973
Cost of sales	<u>20,921</u>	<u>18,752</u>
Gross profit	8,321	5,221
Selling, general and administrative expenses	<u>4,201</u>	<u>3,453</u>
Income from operations	4,120	1,768
Other income (expense):		
Interest expense, net	(427)	(420)
Other, net	<u>2</u>	<u>3</u>
Income before income taxes	3,695	1,351
Provision for income taxes	<u>1,386</u>	<u>507</u>
Net income	<u>\$ 2,309</u>	<u>\$ 844</u>
Amounts per common share:		
Net income per common share	<u>\$ 0.27</u>	<u>\$ 0.10</u>
Net income per common share assuming dilution	<u>\$ 0.27</u>	<u>\$ 0.10</u>
Weighted average common shares outstanding	<u>8,547,398</u>	<u>8,237,772</u>
Weighted average dilutive common shares outstanding	<u>8,670,549</u>	<u>8,355,744</u>

**LMI Aerospace, Inc.  
Consolidated Balance Sheets**

*(Amounts in thousands, except share and per share data)*

	<b>March 31, 2006 (Unaudited)</b>	<b>December 31, 2005</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 23,845	\$ 35
Trade accounts receivable - net of allowance of \$252 at March 31, 2006 and \$244 at December 31, 2005	15,810	16,088
Inventories	27,497	25,333
Prepaid expenses and other current assets	1,105	1,205
Deferred income taxes	1,610	1,610
Total current assets	69,867	44,271
Property, plant and equipment, net	18,072	18,162
Goodwill	6,349	5,653
Customer Intangible assets, net	3,047	3,114
Other assets	754	757
Total assets	\$ 98,089	\$ 71,957
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 6,343	\$ 7,407
Accrued expenses	5,000	6,077
Current installments of long term debt and capital lease obligations	1,424	1,846
Total current liabilities	12,767	15,330
Long-term debt and capital lease obligations, less current installments	2,328	14,462
Subordinated debt	-	1,000
Deferred income taxes	1,333	1,333
Total long-term liabilities	3,661	16,795
Stockholders' equity:		
Common stock, \$.02 par value per share; authorized 28,000,000 shares; issued 11,558,531 shares and 8,797,909 shares at March 31, 2006 and December 31, 2005, respectively	231	176
Preferred stock, \$.02 par value per share; authorized 2,000,000 shares; none issued in both periods	-	-
Additional paid-in capital	65,722	26,307
Treasury stock, at cost, 420,032 shares at March 31, 2006 and 433,972 shares at December 31, 2005	(1,993)	(2,059)
Retained earnings	17,701	15,408
Total stockholders' equity	81,661	39,832
Total liabilities and stockholders' equity	98,089	71,957