

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

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FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 23, 2003

TREX COMPANY, INC.

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(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation)	001-14649 (Commission File Number)	54-1910453 (IRS Employer Identification No.)
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160 Exeter Drive Winchester, Virginia (Address of Principal Executive Offices)	22603-8605 (ZIP Code)
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Registrant's telephone number, including area code: (540) 542-6300

Not Applicable

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(Former Name or Former Address, if Changed Since Last Report)

Item 9. Regulation FD Disclosure.

On April 23, 2003, Trex Company, Inc. (the "Company") issued a press release announcing financial results for the quarter ended March 31, 2003. A copy of the April 23 press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information contained in this report on Form 8-K is being furnished pursuant to Item 12 under Item 9 as directed by the Securities and Exchange Commission in Release No. 34-47583 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TREX COMPANY, INC.

Date: April 23, 2003

/s/ Robert G. Matheny

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Robert G. Matheny  
President

EXHIBIT INDEX  
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Exhibit Number  
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Exhibit Description  
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99.1

Press release dated April 23, 2003

## Trex Company Reports 57% Increase in First Quarter Net Income

WINCHESTER, Va.--(BUSINESS WIRE)--April 23, 2003--Trex Company, Inc. (NYSE: TWP), manufacturer of Trex(R) decking and railing, today announced financial results for the first quarter ended March 31, 2003.

Net sales for the quarter were a record \$68.7 million, which represented an increase of 32% over the \$52.0 million reported for the first quarter of 2002. Net income for the quarter increased 57% to \$10.1 million from the \$6.4 million recorded in the first quarter of 2002. On a fully diluted per share basis, net income for the quarter was \$0.69 per share versus \$0.45 per share in 2002.

Trex Company President Robert Matheny commented, "Our goal at Trex has always been to create a better product, tell people about it, and make it easy to buy. During the first quarter of 2003, progress on all three fronts was reflected in our strong financial performance. Demand for our product was strong during the first quarter early buy period and our two new production lines ran at full capacity. We are in the process of installing two additional manufacturing lines (bringing the total to nineteen), with start-ups scheduled for this summer. This will bring our annual revenue generating capacity to above \$250 million. In addition, this year we are instituting the most compelling advertising and marketing program in our history, all aimed at defining the decking category, Trex. Finally, we have strengthened our sales force, are enlarging our dealer base, and are significantly expanding our TrexPro(TM) initiative, which matches homeowners interested in Trex decking and railing with experienced contractors in their area."

"Based on these developments and trends, we expect that 2003's second quarter revenue will be between \$55 and \$57 million, resulting in earnings of \$0.42 to \$0.44 per fully diluted share. In the second quarter of 2003, SG&A expenses will be up significantly over those of 2002's second quarter, primarily to support our extensive marketing communication program. For the full year 2003, our expectation is that revenue will exceed \$200 million, with earnings of between \$1.63 to \$1.66 per fully diluted share. Previous guidance for gross profit and SG&A as a percent of revenue remains the same.

## About Trex Company

Trex Company is the nation's largest manufacturer of non-wood decking, which is marketed under the brand name Trex(R). Trex Wood-Polymer(R) lumber offers an attractive appearance and the workability of wood without the ongoing need for protective sealants or repairs. Trex decking and railing is manufactured in a proprietary process that combines waste wood fibers and reclaimed polyethylene and is used primarily for residential and commercial decking. The Company sells its products through approximately 90 wholesale distribution locations, which in turn sell Trex decking to approximately 3,300 independent contractor-oriented retail lumberyards across the United States.

For a Trex decking and railing dealer near you, call 1-800-BUY-TREX (289-8739) or for dealers and product details, visit [www.trex.com](http://www.trex.com).

Trex(R) and Trex Wood-Polymer(R) are trademarks of Trex Company, Inc., Winchester, Va.

Note: The Company has scheduled a conference call to discuss first-quarter results for 11:00 a.m. EDT on April 24. A live webcast of the conference call will be available to all investors at the Trex Company web site at [www.trex.com](http://www.trex.com). The call will also be simulcast at [www.streetevents.com](http://www.streetevents.com). For those who cannot listen to the live broadcast, an audio replay of the call will be available on these web sites for 30 days. A telephone replay of the call will also be available from 2:00 p.m. EDT on April 24 until 2:00 p.m. EDT on May 1. To listen to the telephone replay, dial 800-642-1687 or 706-645-9291 and enter reservation number 9696983.

The statements in this press release regarding the Company's expected sales performance and operating results, its projections of revenues and earnings, its anticipated financial condition and its business strategy constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are subject to risks and uncertainties that could cause the Company's actual operating results to differ materially. Such risks and uncertainties include the extent of market acceptance of the Company's products, the sensitivity of the Company's business to general economic conditions, and the highly competitive markets in which the Company operates. The Company's report on Form 10-K filed with the Securities and Exchange

Commission on March 19, 2003 discusses some of the important factors that could cause the Company's actual results to differ materially from those expressed or implied in these forward-looking statements. The Company expressly disclaims any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

TREX COMPANY, INC.  
Condensed Consolidated Statements of Operations  
(In thousands, except share data)  
(Unaudited)

	Three Months Ended March 31,	
	2002	2003
	-----	
Net sales	\$51,996	\$68,678
Cost of sales	32,034	38,920
	-----	
Gross profit	19,962	29,758
Selling, general and administrative expenses	7,136	12,559
	-----	
Income (loss) from operations	12,826	17,199
Interest expense, net	(2,470)	(913)
	-----	
Income (loss) before taxes	10,356	16,286
Income taxes	3,936	6,189
	-----	
Net income (loss)	\$6,420	\$10,097
	=====	
Fully diluted earnings (loss) per common share.	\$0.45	\$0.69
	=====	
Weighted average fully diluted shares outstanding	14,373,248	14,624,823
	=====	

TREX COMPANY, INC.  
Condensed Consolidated Balance Sheets  
(In thousands, except share data)

	31-Dec-02	31-Mar-03
	-----	
	(unaudited)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$14,893	\$33,640
Trade accounts receivable	840	13,913
Inventories	22,429	12,494
Prepaid expenses and other assets	1,395	2,091
Deferred income taxes	2,269	2,042
	-----	
Total current assets	41,826	64,180
	-----	
Property, plant and equipment, net	133,570	133,750
Intangible assets, net	6,837	6,837
Other	1,323	1,165
	-----	
Total assets	\$183,556	\$205,932
	=====	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Trade accounts payable	\$10,056	\$13,641
Accrued expenses	6,089	3,560
Income taxes payable	114	5,181
Other current liabilities	638	1,020
Current portion long-term debt	795	857

Total current liabilities	17,692	24,259
Deferred income taxes	9,915	10,450
Debt-related derivatives	2,773	2,731
Mortgages	14,401	14,137
Long-term debt	40,000	40,000
Total liabilities	84,781	91,577
Stockholders' equity:		
Preferred stock, \$0.01 par value, 3,000,000 shares authorized; none issued and outstanding	--	--
Common stock, \$0.01 par value, 40,000,000 shares authorized; 14,297,711 and 14,654,453 shares issued and outstanding at December 31, 2002 and March 31, 2003	143	147
Additional capital	49,354	54,665
Retained earnings	53,397	63,494
Deferred compensation	(2,400)	(2,258)
Accumulated other comprehensive net loss	(1,719)	(1,693)
Total stockholders' equity	98,775	114,355
Total liabilities and stockholders' equity	\$183,556	\$205,932

TREX COMPANY, INC.  
Condensed Consolidated Statements of Cash Flows  
(In thousands)  
(Unaudited)

	Three Months Ended	
	March 31,	
	2002	2003
OPERATING ACTIVITIES		
Net income	\$6,420	\$10,097
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,538	3,269
Other non-cash charges	524	836
Changes in operating assets and liabilities	11,918	2,671
Net cash provided by operating activities	\$22,400	\$16,873
INVESTING ACTIVITIES	(\$770)	(\$3,239)
FINANCING ACTIVITIES	(\$21,630)	\$5,113
Net increase in cash and cash equivalents	\$-	\$18,747
Cash and cash equivalents at beginning of period	-	14,893
Cash and cash equivalents at end of period	\$-	\$33,640

CONTACT: Trex Company, Inc.  
Robert G. Matheny, 540-542-6300  
or  
Lippert/Heilshorn & Associates  
John Nesbett  
Harriet Fried  
212/838-3777