



FOR IMMEDIATE RELEASE

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STOCK SYMBOL: PFB

PFB CORPORATION ANNOUNCES 2004 FIRST QUARTER RESULTS

CALGARY, ALBERTA--

(TSX - PFB) PFB Corporation (PFB), reports financial results for the first quarter ended March 31, 2004.

Net income for the three months ended March 31, 2004 was \$35,000, \$0.01 per share, compared to a net loss of \$(528,000), \$(0.10) per share, in the comparative period in 2003. The comparative period in 2003 was adversely impacted by a number of non-recurring charges.

Sales were \$7,317,000 in the first quarter of 2004 compared with \$7,614,000 in the comparative 2003 period which reflected a slow start to the construction season this year due primarily to adverse weather conditions experienced across Canada.

Funds provided by operations before changes in non-cash working capital increased by \$45,000 or 15.1% in the first quarter to \$344,000 as compared to funds provided by operations of \$299,000 in the comparative quarter of 2003.

Stronger gross profit margins in 2004 compared to the 2003 were attributable to reduced raw material costs, the stronger Canadian dollar exchange rate, increased sales of higher margin products, and increased efficiency in our manufacturing operations.

In March 2004, PFB announced it had entered into separate letters of intent to purchase the Insulspan Group and EnerGreen Structural Insulated Panel Company Inc. These companies are leaders in the structural insulated panel industry in the United States and Canada, respectively. These acquisitions, which are subject to a number of conditions, are expected to be concluded by end of the second quarter.

Looking ahead at this time, sales orders for Plasti-Fab Ltd. are encouraging although an adverse trend in raw material pricing has intensified. It is unclear if selling price increases can be effected to maintain margins for the balance of the year.

Forward Looking Statements

Certain statements in this Press Release contain forward-looking statements about the objectives of PFB Corporation ("PFB" or the "Corporation") and management's expectations, beliefs, intentions or strategies for the future. Future events are subject to certain risks, uncertainties and assumptions that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such risks, uncertainties and assumptions include, but are not limited to: general economic conditions; actions by government authorities; actions by regulatory authorities; availability of raw materials; changes in raw materials prices; foreign exchange rates; interest rates; competitor activity; industry pricing pressures; seasonality of the construction industry; and weather.

About PFB

PFB Corporation, through its wholly owned subsidiary Plasti-Fab Ltd., is a vertically integrated manufacturer of expanded polystyrene (EPS) rigid insulation products and proprietary building systems. The Company's EPS product solutions, marketed under the Plasti-Fab master brand, are used in a wide range of applications including: insulation for residential and commercial construction; buoyancy and floatation; geotechnical; and packaging and display. Plasti-Fab's proprietary building systems product portfolio includes the Advantage Insulating Concrete Forms and Structural Insulated Panels. EPS products are manufactured in six facilities located across Canada and are distributed to customers either directly, through resellers, or through building supply retailers. In addition, the Company manufactures expandable polystyrene resin at Crossfield, Alberta, for use exclusively in its downstream EPS manufacturing operations.

PFB Corporation shares are listed for trading on the Toronto Stock Exchange, under the symbol PFB.

FOR FURTHER INFORMATION CONTACT:

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