



FOR IMMEDIATE RELEASE

May 2, 2007

STOCK SYMBOL: PFB

**PFB CORPORATION ANNOUNCES RESULTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2007,
AND DECLARATION OF REGULAR QUARTERLY DIVIDEND**

CALGARY, ALBERTA--(TSX – PFB) PFB Corporation reports its financial results for the first quarter ended March 31, 2007, and declares regular quarterly dividend.

Results for First Quarter Ended March 31, 2007

PFB Corporation reports a consolidated loss for the three months ended March 31, 2007 in the amount of \$(1,230,000) and a loss of \$(0.19) per share, compared to net income of \$115,000 and earnings of \$0.02 per share reported in the comparative three months of 2006. Sales were \$13,637,000 in the first quarter of 2007 as compared to \$14,759,000 in the first quarter of 2006, a decrease in sales of \$1,122,000 or 7.6%.

Sales revenues in the current quarter were adversely impacted by prolonged adverse winter weather conditions in all regions. Notwithstanding the adverse effects of these seasonal factors, confirmed orders for all of our brands, currently, are substantially higher than at the same time in fiscal 2006. Much of the shortfall in consolidated sales revenues in the first quarter was experienced in the United States.

Of concern to management are substantially higher raw material costs in the current quarter as compared to the comparative quarter, which reduced gross margin results in the current period by several percentage points. These high raw material costs are continuing at this time and PFB has announced selling price increases to its customers to mitigate the effect. Two other factors contributed to the reduced gross margin reported in the current quarter, higher labour and depreciation expenses. Increased depreciation expenses included in cost of sales is due to the large capital expenditure programs undertaken in the last two years

Selling and administration expenses were also higher than in the comparative period arising from an increase in the number employees who are focused on increasing building systems sales, and increased salary costs as a result of the very tight labour markets in western Canada. Unrealized foreign exchange losses were recorded on forward foreign exchange contracts as the Canadian dollar appreciated against the United States dollar during the period.

Quarterly Dividend Payment

The Board of Directors has approved the payment of a regular quarterly dividend of \$0.06 per common share. The dividend will be paid on May 31, 2007, to shareholders of record on May 15, 2007.

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 related factors.

A more detailed assessment of the risks that could cause actual results to materially differ from current expectations can be found in the Risk Management and Assessment section of the 2006 Annual MD&A.

About PFB

PFB Corporation is a vertically integrated manufacturer of insulating building products that are marketed across North America under four brands. Plasti-Fab, EPS Product Solution[®] are products, manufactured using expanded polystyrene (EPS) as base raw materials, that are delivered to customers in five segmented markets. Advantage ICF Systems[®] are insulating concrete forming systems that are employed to build insulated foundations and walls from concrete in both residential and commercial markets. Insulspan[®] Structural Insulating Panels Systems (SIPS) are used to create a building’s structural wall frame and to replaces trusses on roof systems to form an energy-efficient structural envelope. Riverbend[®] Timber Framing manufactures and sells precision-cut, custom-crafted solid timbers to exacting standards which are delivered to customer’s jobsites as ready-to-assemble building packages in conjunction with Insulspan SIPS for the walls and roof, and Advantage ICFS for the building’s foundations.

PFB Corporation’s interim consolidated financial statements and interim MD&A for the first quarter of fiscal 2007 will be posted on SEDAR (www.sedar.com) by May 14, 2007.

PFB Corporation is listed for trading on the Toronto Stock Exchange, symbol PFB.

FOR FURTHER INFORMATION CONTACT:

Stephen P. Hardy
Vice President & CFO
PFB Corporation
#270, 3015 - 5th Avenue NE
Calgary, Alberta T2A 6T8

Tel: (403) 569 4303
Fax: (403) 569 4075