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STOCK SYMBOL: PFB

**PFB CORPORATION ANNOUNCES 2003 RESULTS
AND DECLARATION OF ANNUAL DIVIDEND**

PFB Reports Record Revenues in 2003

CALGARY, ALBERTA--(TSX – PFB) PFB Corporation, today reported financial results for the fourth quarter and year ended December 31, 2003.

For the year ended December 31, 2003, revenues increased by 5.4% over 2002 to reach a new record high of \$41,438,000. Record revenues were achieved despite economic adversities in Ontario associated with SARs and the power outage.

Gross profit, expressed as a percentage of sales, averaged 26.0% in the current year, a slight decline from 27.7% reported in 2002. The decline in growth profit was largely attributable to increases in pricing for styrene monomer, a key raw material used in manufacturing Expanded Polystyrene. Rising styrene prices were partially offset by the devaluation of the U.S. dollar and by product price increases.

Earnings per share declined on a year-to-year basis from \$0.50 in fiscal 2002 to \$0.39. The decrease in earnings per share can be attributed to two key factors. In the first quarter PFB incurred one-time costs of approximately \$500,000 pre-tax related to rationalizing production facilities in Alberta and PFB's proportionate share of losses reported by Advantage Wallsystems Inc. prior to its acquisition in May. Secondly, sales and marketing costs were also significantly higher in 2003 primarily as a result of adding additional sales personnel following the Advantage acquisition, plus incremental marketing expenses directed at integrating the Advantage products under the Plasti-Fab master brand. The incremental marketing expenditures and resources engaged in promoting Advantage in 2003 are expected to generate sustainable future sales growth.

“A key milestone in our growth strategy this year was the acquisition of Advantage” commented Al Smith, President and CEO. “We are very pleased with how the Advantage Insulating Concrete Form product has been integrated into our sales and distribution channels and we are achieving excellent sales growth with this product”. “We believe we are currently the dominant supplier of ICF systems in Western Canada and are convinced there is excellent growth potential for the product as we roll it out across Canada and into the United States.”

Funds provided by operations increased by 6.5% in the year to \$4.5 million as compared to funds provided by operations of \$4.2 million in fiscal 2002. Working Capital at the end of 2003 was \$12.3 million including cash and cash equivalents of \$6.2 million. As in the previous six years, PFB had no long-term debt in fiscal 2003.

For the three months ended December 31, 2003, revenues were \$9.7 million with a gross margin of 28.4% as compared to revenues of \$9.7 million and gross margin of 24.4% for the fourth quarter of 2002. Earnings per share were \$0.13 for the reporting quarter compared to \$0.05 for the fourth quarter of 2002.

Dividend

PFB also announces that its Board of Directors has approved the payment of a regular dividend of 15 cents per common share plus a special dividend of 7 cents per common share. The total dividend of 22 cents per common share will be paid on March 30, 2004, to shareholders of record as at March 16, 2004.

Outlook

With a continuing solid equity base and a debt free balance sheet, we remain well positioned to grow organically and engage in acquisition opportunities that compliment our business strategy. In September 2003, we strengthened our internal resources in corporate development to support our growth plan. Potential acquisition opportunities will be stringently evaluated to ensure that shareholder value can be enhanced by growing earnings per share across a full business cycle.

About PFB

PFB Corporation, through its wholly owned subsidiary Plasti-Fab Ltd. is a vertically integrated manufacturer of expanded polystyrene (EPS) 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 Insulating Concrete Forms (ICF) and Structural Insulated Panels (SIPs). 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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