

# **News Releases**

## **PFB Corporation Results First Quarter 2002**

April 23, 2002

PFB Corporation of Calgary announces results of its operations for the three months ended March 31, 2002.

Sales from continuing operations were \$7,363,000 compared to \$7,968,000 for the comparable period in 2001. Net earnings were \$48,000 (1 cent per share) compared to \$188,000 (3 cents per share) in the prior year period.

Operational results for the period improved to \$223,000 from \$141,000 achieved in the comparative period. However, results were reduced by a one-time revision to the income tax provision of \$179,000 arising from reassessment; and by \$42,000 arising from losses experienced by a significantly influenced company in which PFB invested during the period.

PFB Corporation operates plastic foam businesses throughout Canada, which manufacture building products for the construction industry. The Corporation's common shares trade under the symbol PFB on the Toronto Stock Exchange.

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