

News Releases

PFB Corporation Announces Closing Sale Of Morval Division To Woodbridge Foam Corporation

March 31, 2000

PFB Corporation of Calgary, Alberta announced today that it has concluded the previously announced sale of its Morval Division to Woodbridge Foam Corporation of Mississauga. The Morval operations are located in Kitchener, Ontario and supply custom moulded foam products used primarily in the automotive and packaging businesses.

The cash purchase price for this transaction was \$18,000,000 and is subject to post closing adjustments related to final determination of working capital balances. The Morval Division contributed approximately 30% of PFB's revenues in 1999.

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

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