

News Releases

PFB Corporation Announces Sale Of Morval Division To Woodbridge Foam Corporation

February 8, 2000

PFB Corporation of Calgary, Alberta announced today that it has negotiated the sale of its Morval Division to Woodbridge Foam Corporation of Mississauga. The Morval division has its operations in Kitchener, Ontario and is a supplier of custom moulded foam products used primarily in the automotive and packaging businesses.

"This transaction presents an opportunity for PFB Corporation to realize on its early entry in the growing area of energy management for the automotive and packaging business in the face of growing competition. PFB's traditional business of expanded foam products in the construction business in Canada will remain the focus of the Company," said Dan Stearne, Executive Vice President of PFB Corporation. The cash purchase price of \$17,000,000 is subject to closing adjustments. The Morval Division contributed approximately 30% of PFB's revenues in 1999.

"Acquisition of PFB's Morval division is a key component to Woodbridge Foam Corporation's strategy to grow its Energy Management Division. The addition of expanded bead foam technology and capacity to the existing Enerflex family of polyurethane products gives Woodbridge a unique position as a full service provider of Energy Management Safety Solutions to the challenging Automotive market." said Keith Osborne, Vice President Enerflex, Woodbridge Group.

The closing of the transaction is expected to occur on or about March 31, 2000. The transaction is subject to due diligence by Woodbridge and a number of other conditions, including regulatory approval.

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