

## **PFB Corporation Announces 2016 Fourth Quarter and Year-End Results**

### **STOCK SYMBOL: PFB**

CALGARY, March 9, 2017 /CNW/ - (TSX – PFB) PFB Corporation reports its financial results for the fourth quarter and year ended December 31, 2016.



### **Results for the Fourth Quarter Ended December 31, 2016**

For the three month period ended December 31, 2016, consolidated net income was \$1,145,000, basic earnings per share of \$0.17, compared to consolidated net income of \$836,000 basic earnings per share of \$0.12 per share, for the comparative three month period of 2015. Consolidated sales in the fourth quarter of 2016 were \$25,058,000 compared to consolidated sales of \$24,440,000 reported in the comparative quarter of 2015, a 2.5% increase of \$618,000. EBITDA for the fourth quarter was \$2,996,000 or \$0.44 per share, compared to \$2,426,000 or \$0.36 per share in the comparative three month period of 2015.

### **Results for Year Ended December 31, 2016**

Consolidated net income was \$4,688,000 for the year ended December 31, 2016, basic earnings per share of \$0.70, compared to consolidated net income of \$5,088,000, basic earnings per share of \$0.76, in the year ended December 31, 2015. Results for 2015 include a gain in the amount of \$63,000 from the sale of land in Q1 2015 and pro-rated operations of Poly Foam Inc. in December 2015. Consolidated sales for the year ended December 31, 2016 were \$101,533,000, a 2.4% increase of \$2,396,000 from \$99,137,000 in 2015. EBITDA for the year ended 2016 was \$12,105,000 or \$1.80 per share, compared to \$12,151,000 or \$1.81 per share in the comparative year ended of 2015.

C. Alan Smith, Chief Executive Officer stated, "Operating results throughout the past year, on a regional basis, were varied. The revenue of the Canadian operations were 12% lower in 2016 than in 2017 as a result of the continuing recession in the oil producing regions of Canada, where revenues were reduced by 26.6%. Revenue in the United States operations expressed in US dollars, increased by 36%. The acquisition of our 27 acre operating site in Crossfield, Alberta closed on February 28, 2017, as previously announced."

EBITDA is a non-GAAP financial measure that does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other issuers. Definitions of non-GAAP and additional GAAP measures are detailed in Section 20 of the MD&A.

### **About PFB**

PFB Corporation is a vertically integrated manufacturer of insulating building products that are marketed across North America under five brands. Plasti-Fab® EPS Product Solutions® 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 structural walls and to replace trusses on roof systems to form an energy-efficient structural envelope. PFB Custom Homes Group includes Riverbend® Timber Framing, PrecisionCraft® Log & Timber Homes, Point Zero Homes™ and M.T.N. Design<sup>SM</sup>. Each brand provides clients with our exclusive Total Home Solution® for building custom homes in the USA, Canada and internationally that can include Insulspan SIPS for the walls and roof, and Advantage ICFS for the building's foundations.

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

PFB Corporation's audited consolidated financial statements and annual MD&A for the years ended December 31, 2016 and 2015 will be posted on SEDAR ([www.sedar.com](http://www.sedar.com)) prior to or on March 31, 2017.

SOURCE PFB Corporation

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