



FOR IMMEDIATE RELEASE

FORESBES INC. ACQUIRES NOBLEBOIS

DRUMMONDVILLE, QUÉBEC (July 29, 1998) – Foresbec Inc. and Société Industrielle Ober have entered into an agreement whereby Foresbec has acquired the majority of the shares of Noblebois, a hardwood products distributor located in the West of France. The balance of the shares will be acquired by Noblebois' management.

Noblebois distributes in France hardwood lumber from North America, hardwood veneer from Europe, Africa and North America and staves for the products of wine barrels. It operates two facilities in the West of France, located in Montaigu and Baignes.

Foresbec Inc., whose head office is in Drummondville, Quebec, is a world leader in the manufacturing and marketing of premium quality North-American hardwood products. Foresbec is a wholly owned subsidiary of The PENROD Company, a diversified distribution company headquartered in Virginia Beach, Virginia (USA). The PENROD Company distributes wood components used in the hardwood plywood and furniture industries, as well as various metal products used in the North American construction industry.

Noblebois will continue to operate under existing management and employees. Senior Noblebois' managers are: Bernard Chalayer, President, Jacky Gauthier, Operations Manager, Montaigu, and Alain Noualet, Operations Manager, Baignes.

Through this acquisition, Foresbec will continue its growth by better serving the European market with quality forest products.