



FOR IMMEDIATE RELEASE

OPENING OF NORFOLK DISTRIBUTION

VIRGINIA BEACH, V.A. (April 11, 2002) – The PENROD Company, North America's leading diversified distribution company headquartered in Virginia Beach, Virginia, is pleased to announce that the company will be opening a consolidated wood products distribution warehouse in Norfolk, Virginia, for the purpose of better serving their North American manufacturers and distributors. Both customer market channels are and will continue to be important to PENROD's overall business growth in North America.

The PENROD Company warehouse will occupy 300,000 sq.ft., located on the waterfront at Lambert's Point Docks, Inc. in Norfolk, Virginia. This distribution facility will allow faster delivery of product to existing North American customers. Additionally, logistics issues will be streamlined. This facility will have options to ship via van, flat-bed truck, inter-modal carrier or railroad at our customers choosing. All Eastern seaboard customer orders will be shipped from this facility, once the warehouse is fully operational.

The Norfolk warehouse will stock all top-selling products in ample quantities as necessary to service the needs of PENROD's manufacturing companies and distributors. With all products available from one East Coast facility in mixed shipments, PENROD will have the ability to provide just-in-time supply to its growing customer base. The current schedule calls for the facility to be completely operational in second quarter, 2002, and product shipping to begin earlier as inventories become available.



The PENROD Company is a diversified distribution company headquartered in Virginia Beach, Virginia, with satellite offices around the globe. The company imports and exports wood components used in the hardwood plywood and furniture industries. PENROD also imports various hardware products, principally residential door hinges and fasteners for use in the North American construction industry. Through its Canadian and European subsidiaries, the company distributes high quality hardwood lumber and lumber products to European markets, North America, and Asia.

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