



BOA SKI ONTARIO LTD.

89 DONCASTER AVENUE, WILLOWDALE, ONTARIO, CANADA

• TELEPHONE (416) 881-0161

To All Boa-Ski Dealers

For your information, the following Press Release was published in the Wall Street Journal, August 31, 1971.

GIFFEN INDUSTRIES PURCHASES CONVERTIBLE DEBENTURES OF ITS SUBSIDIARY, GIFFEN INTERNATIONAL N.V.

MIAMI, Florida--Giffen Industries, Inc. has acquired an aggregate of \$12,479,000 principal amount of the 5-3/4% guaranteed subordinated convertible debentures, due 1984, of its subsidiary, Giffen International N.V.

Consummation of the previously announced purchase from F.O.F. proprietary Funds Ltd., and I.I.T. Fund was announced today by Lloyd D. Brinkman, president of Giffen Industries, Inc.

The purchase involved \$180 in cash and 40 shares of Giffen non-voting Class A preferred stock for each \$1,000 debentures for a total of \$2,246,220 in cash and 449,160 shares of preferred.

The transaction will result in an increase in Giffen's net worth, on a consolidated basis, of approximately \$10,232,000, Mr. Brinkman said, as well as a reduction in annual interest expense of approximately \$717,000.

The purchase debentures were part of a \$20,000-million overseas placement made in February 1969.

Giffen intends to make a similar offer to acquire the balance of the outstanding debentures, in accordance with SEC rules, Mr. Brinkman said, by exchanging \$180 cash, less any interest paid on the debentures since August 1, 1971, plus 40 shares of Giffen voting common stock, for each \$1,000 debenture.

Mr. Brinkman said the semi-annual interest payment of \$28.75 for each debenture still outstanding was paid to the trustee on August 27, 1971.