NEWS RELEASE

Trading symbol: JN on Toronto and Montreal exchanges
JANNF on NASDAQ

FOR IMMEDIATE RELEASE

Jannock revises terms for the sale of its Vinyl Group

Toronto, Ontario, August 13, 1999. -- Jannock Limited announced today that it has renegotiated the terms of the sale of its Vinyl Group to Hancor Holdings LLC to reflect lower than expected earnings by the Group in the first six months of this year. The sale of the Vinyl Group to Hancor Holdings was previously announced on May 4, 1999.

Under the revised agreement, Hancor Holdings will pay a total of US$128.9 million at closing with a further payment to be made pursuant to an earn-out formula based on the financial results of the Vinyl Group from June 30 through September 30, 1999. The additional earn-out consideration could result in total consideration equivalent to US$156.2 million which is slightly less than the US$157.5 million sale price previously announced. The consideration at closing, which is expected to occur in mid-September, will consist of cash of US$102.3 million plus senior preferred stock of US$22.5 million and equity of US$4.1 million in the new company. The consideration resulting from the earn-out will also be similarly split between cash and the two classes of equity. Under the terms of the revised agreement Hancor Holdings has agreed to use commercially reasonable best efforts to consummate a refinancing at the earliest possible date and redeem the senior preferred stock held by Jannock for cash.

“The pending closing of the Vinyl Group divestiture will allow Jannock to now move ahead with the auction of the remainder of the Company.” commented Mr. Dixon Walker, President and Chief Executive Officer of Jannock. “Although proceeds from this sale are likely to be lower than originally expected, total consideration from divestitures will not decline materially because we have been able to offset a major portion of the initial shortfall resulting from the Vinyl Group sale with higher proceeds that will be received from the sale of our Brick Group.”

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Jannock's Vinyl Group had identifiable net assets of US$132.8 million at June 30, 1999. Sales for the six months to June 30, 1999 were US$114.3 million and the group incurred an operating loss of US$1.7 million during that period, primarily as a result of provisions relating to a major customer filing for Chapter 11 protection in June. The Group manufactures siding and fabricated products in seven plants and serves residential and residential renovation and repair markets in the United States.

Jannock Limited, headquartered in Toronto, Ontario, manufactures and distributes building products for North American construction markets. Following the sales of its Brick and Vinyl Groups, Jannock's business will be focused on metal building systems and products. Jannock continues to operate 47 manufacturing plants and a number of distribution centers across North America, employing approximately 2,400 people. Jannock's common shares are listed on the Toronto and Montreal stock exchanges (trading symbol: JN) and on the NASDAQ (trading symbol: JANNF).

Forward-looking statements contained in this news release involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. Factors that could cause such differences include the cyclical nature of the construction industry, changes in interest rates and general economic conditions, adverse weather, cost and availability of materials used to manufacture the Company's products, competitive developments affecting the building products industry, and the risk factors described from time to time in the reports and disclosure documents filed by Jannock Limited with Canadian and U.S. securities regulatory agencies and commissions.

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