



NEWSBEAT

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CORPORATE

CASE STUDY #3



CHALLENGE: Reduce Information Clutter
SOLUTION: Company-wide Newsfeed

New buyers complete purchase of Curtis Papers mill in Michigan

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Forestweb rewrites headlines for editorial clarity. The original story and headline begin below.

MANAGEMENT AND MERITURN PARTNERS ACQUIRES CURTIS PAPERS' PORT HURON MILL

PORT HURON, Mich., Oct 09, 2003 (press release) -- Today Curtis Papers Inc. sold its Port Huron, Michigan paper mill to the local management team. Sanabe & Associates, LLC assisted Curtis Papers in negotiating the sale. The name of the new company is Dunn Paper, the historical name for the mill when it was founded in 1924.

Brent Earnshaw, president and CEO of Dunn Paper said, "We are all very excited about the purchase and look forward to serving our customers and growing our business. We received great support from our customers, vendors, employees, and countless other people, and we are eager to continue producing the same great products for which the mill has always been known. The mill is running and operating at planned capacity and one of our greatest assets is a loyal and productive union workforce."

Management has restructured the company to reduce fixed costs and insure improved future financial health. Dunn Paper expects to produce 53,000 tons of paper in 2004. "The company is well capitalized by management and an investment by Meriturn Partners, with acquisition financing and ongoing working capital funding provided by Citizens First," continued Earnshaw. "We are very pleased to have the assistance of both Meriturn Partners and Citizens First. They, like we, believe in the potential of this mill and are committed to the mill's contribution to our community. Citizens First has been with us since we originally talked with them in July. They have stepped up to the plate in everyway. Without their support the deal would never have come together."

Marshall Campbell, president and CEO of Citizens First said "We are pleased to be able to assist the new owners of Dunn Paper in their restructuring which will allow them to retain jobs so important to our local economy." Stephen Armstrong, senior VP and chief lending officer at Citizens First said, "It was a challenging financing package to put together. However, plant management's experience, Meriturn's financial strength and turnaround savvy, and assistance from the Economic Development Alliance of St. Clair County and USRDA all combined to make it possible."

Dunn Paper, Inc. is a premier manufacturer of specialty papers serving flexible packaging companies, giftwrap producers, bag manufacturers, labelers and foodservice companies. The company is a leading North American producer of specialty C1S (coated-one-side) and uncoated MG (machine glazed) papers. Founded in 1924, Dunn Paper has produced paper continuously at the company's headquarters at 218 Riverview Street, Port Huron, Michigan. The company's website is www.dunnpaper.com

Meriturn Partners, LLC is located in San Francisco and Raleigh-Durham and is an advisor and investor for middle-market restructurings and turnarounds. For more information on Meriturn Partners, the website is www.meriturn.com.

Citizens First Bancorp, Inc. (Nasdaq: CTZN), through its Citizens First banking subsidiary, currently serves its customers from 16 full service banking offices in St. Clair, Sanilac, Huron and Lapeer counties. Citizens First is headquartered in Port Huron, Michigan and the company's web site is www.cfsbank.com.

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