

Attention Business Editors:
Glendale International reports management group refinancing

Toronto Stock Exchange Symbol: GIN

OAKVILLE, ON, Nov. 2 /CNW/ - Glendale International Corp. (TSX: GIN) today reported that it provided total financing of approximately \$5 million to the shareholders of 1586603 Ontario Inc. ("MBO Company") as part of their debt restructuring with a Canadian Chartered Bank ("the Bank") and G.P. Metal Products Limited ("GP Metals"). MBO Company is a company formed in September 2003 by a group of Glendale's senior managers to purchase common shares of Glendale from GP Metals, a company controlled by Morgan Firestone, a Director of Glendale.

The financing consists of \$4.45 million in debt which is secured by a first priority interest in the common shares of MBO Company, is interest bearing and repayable on demand. The remainder of the financing consists of an equity investment by Glendale in MBO Company whereby Glendale purchased 11% of the issued and outstanding common shares of MBO Company. The shareholders of MBO Company will use the \$5 million in proceeds to retire an equal amount of debt. MBO Company currently holds 3,620,000 common shares of Glendale with a market value of approximately \$10.6 million which secures the \$4.45 million due to Glendale pursuant to this financing.

Additionally, as part of the debt restructuring and the full satisfaction of the Bank debt by the shareholders of the MBO Company the \$5.0 million guarantee provided by Glendale in 2003 as part of the original MBO Company financing has been canceled.

"This loan enables management to maintain its ownership position in Glendale and emphasizes their long term commitment to increasing shareholder value," said Ed Hanna, President and CEO of Glendale.

About Glendale International Corp.

Glendale International Corp. manages businesses that provide the opportunity for superior long-term value creation through the application of proven managerial expertise and innovative business strategies. The Corporation owns growth businesses in the recreational vehicles and electronics industries, and will seek to acquire complementary businesses that support its value-building proposition.

Glendale's core business, Glendale Recreational Vehicles/Travelaire Canada, is the largest Canadian manufacturer of recreational vehicles. The Corporation also owns a controlling position in Firan Technology Group Corporation, a leading North American manufacturer of high technology printed circuit boards and precision illuminated display systems.

Glendale International's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol "GIN". The Corporation has approximately 12.5 million common shares outstanding.

To reach Glendale International via the worldwide web logon to www.glendaleint.com.

Forward-Looking Statements

This press release contains "forward-looking" statements related to future events or future performance and reflect the expectations of Glendale International Corp., regarding its growth, results of operations, performance and business prospects, and opportunities and trends affecting the recreational vehicles, and electronics industries. Such forward-looking statements reflect current beliefs of management and are based on information currently available. In certain cases, forward-looking statements can be identified by the use of words such as "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar

words or the negative of these or other comparable terminology. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Accordingly, investors should not place undue reliance on forward-looking information. Any forward-looking statements included in this press release are made as of the date of this press release and Glendale International Corp. assumes no obligation to update or revise them to reflect new events or circumstances.

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