

Wood Products Industry Financial Results

UNITED STATES	Sales (\$ Millions)				Net Earnings (\$ Millions) ¹				Profit Margin ³	Stock Price 3/8
	Qtr ending Dec 31		Year-To-Date		Qtr ending Dec 31		Year-To-Date			
Boise Cascade	1,092.0	18.8% ²	4,432.0	13.3% ²	19.1	365.9% ²	83.0	116.7% ²	1.7%	\$38.95
CatchMark Timber	22.7	11.3%	91.3	11.5%	(5.0)	n/m	(13.5)	n/m	-22.0%	\$13.56
LP	710.6	29.2%	2,733.9	22.4%	130.7	206.1%	391.1	160.2%	18.4%	\$27.82
Pope Resources	47.8	9.9%	99.8	24.1%	12.7	3.3%	17.9	31.6%	26.6%	\$71.00
PotlatchDeltic	175.2	12.5%	678.6	13.3%	25.7	78.5%	103.6	114.9%	14.7%	\$50.95
Rayonier	186.3	22.9%	724.2	19.0%	25.4	345.6%	82.5	19.4%	13.6%	\$35.00
Universal	966.1	12.4%	3,941.2	21.6%	31.1	49.5%	119.5	18.1%	3.2%	\$32.76
Weyerhaeuser	1,823.0	14.2%	7,196.0	13.1%	234.0	120.8%	872.0	63.3%	12.8%	\$34.47
average		16.4%		17.3%		167.1%		74.9%	8.6%	

CANADA (Canadian funds, except where noted)

Acadian Timber	20.0	-11.9%	77.8	0.8%	12.3	296.8%	30.8	91.3%	61.5%	\$19.41
Canfor	1,015.9	13.8%	4,002.6	11.2%	114.8	204.5%	363.4	165.6%	11.3%	\$29.60
CanWel Building	276.2	28.8%	1,135.9	16.1%	7.1	91.9%	30.5	43.9%	2.6%	\$6.43
Conifex	118.2	34.5%	412.4	17.6%	8.0	207.7%	17.0	169.8%	6.8%	\$6.25
Interfor	532.8	20.5%	1,990.1	11.0%	45.1	154.8%	116.5	98.5%	8.5%	\$23.30
Norbord (\$US)	596.0	23.7%	2,177.0	23.3%	123.0	123.6%	389.0	123.6%	20.6%	\$22.22
Resolute For. (\$US)	784.0	0.5%	3,071.0	-1.1%	14.0	n/m	12.0	n/m	1.8%	\$8.10
Western Forest	260.1	-2.7%	1,040.2	-4.6%	19.0	-47.5%	74.4	-21.0%	7.3%	\$2.65
West Fraser	1,207.0	26.9%	4,481.0	17.3%	201.0	99.0%	659.0	99.7%	16.7%	\$85.50
average		14.9%		10.2%		141.4%		96.4%	15.2%	

1. From continuing operations before unusual items. 2. Change from previous year. 3. Net earnings as a % of sales for the quarter.

Courtesy of Duncanson Investment Research, Inc.