Source: **Stella-Jones Inc.**

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STELLA-JONES REPORTS THIRD QUARTER RESULTS

- **Sales of $104.7 million, compared with $111.8 million last year**
- **Gross profit margin of 18.8% of sales, versus 18.7% a year earlier**
- **Net earnings of $8.3 million compared with $6.9 million last year, up 21.5%**
- **Diluted EPS of $0.65, up from $0.54 in the third quarter of 2008**

MONTREAL, QUEBEC – November 13, 2009 - Stella-Jones Inc. (TSX: SJ) today announced financial results for its third quarter and nine-month period ended September 30, 2009.

Financial highlights	**Quarters ended Sept. 30,**		**Nine months ended Sept. 30**	
(in thousands of dollars, except per share data)	**2009**	**2008**	**2009**	**2008**
Sales	**104,671**	111,828	**345,729**	301,091
Gross profit	**19,636**	20,875	**66,055**	60,043
Cash flow from operations [1]	**10,315**	9,522	**34,238**	29,295
Net earnings for the period	**8,320**	6,850	**27,028**	22,220
Per share - basic ($)	**0.66**	0.55	**2.14**	1.79
Per share - diluted ($)	**0.65**	0.54	**2.13**	1.75
Weighted average shares outstanding (basic, in ‘000s)	**12,679**	12,559	**12,623**	12,432

[1] Before changes in non-cash working capital components.

Sales in the third quarter reached $104.7 million, a decrease of $7.2 million, or 6.4% from last year’s sales of $111.8 million, mainly reflecting lower demand in the railway tie product category. Fluctuations in the value of the Canadian dollar, Stella-Jones’ reporting currency, versus the U.S. dollar, increased the value of U.S. dollar denominated sales by approximately $3.6 million.

Railway tie sales amounted to $44.1 million, a decrease of 13.8% over last year, reflecting lower demand from both Class 1 and short-line railway operators during the period as well as softer pricing. Sales of utility poles were down marginally by 2.2% to $36.9 million, with decreases in sales of distribution poles offsetting increased revenues for transmission poles. Sales in the industrial lumber category reached $12.4 million, up from $10.5 million last year, following strong demand for marine applications in eastern Canada, while sales of consumer lumber decreased 9.2% to $11.3 million, primarily as a result of unfavourable summer weather in western Canada.

“Third quarter results continue to reflect lower activity in the railway tie market, as a result of the reduction in freight hauled,” said Brian McManus, President and Chief Executive Officer of Stella-Jones. “In addition, certain special projects are awaiting qualification under government-driven infrastructure stimulus programs. Nevertheless, our firm commitment to reviewing the cost efficiency of our operations and optimizing capacity utilization across Stella-Jones’ continental plant network further improved profitability.”

Gross profit was $19.6 million or 18.8% of sales, compared with $20.9 million or 18.7% of sales last year. The decrease in gross profit dollars reflects lower sales, whereas the increase as a percentage of sales stems from more favourable raw material pricing versus a year ago and increased efficiencies from The Burke-Parsons-Bowlby Corporation ("BPB") integration helped to offset softer pricing in most markets.

Net earnings for the period increased 21.5% to $8.3 million or $0.65 per share, fully diluted, in 2009, compared with $6.9 million or $0.54 per share, fully diluted, in 2008. Cash flow from operating activities before changes in non-cash working capital components rose 8.3% to $10.3 million.

As at September 30, 2009, the Company's long-term debt, including the current portion, amounted to $93.2 million, representing a ratio of total long-term debt to shareholders' equity of 0.53:1, down from 0.57:1 three months earlier. Working capital stood at $171.2 million, stable from $170.0 million at the end of the previous quarter, as cash generated from reduced accounts receivable and inventories resulting from seasonal demand reduced bank indebtedness.

"As a result of our constant focus on cash generation and debt reduction, Stella-Jones produced a solid cash flow, which, combined with working capital improvements, reduced short- and long-term debt by an aggregate amount of $24.4 million during the quarter," mentioned George Labelle, Senior Vice-President and Chief Financial Officer.

NINE-MONTH RESULTS

For the nine-month period ended September 30, 2009, sales were $345.7 million, up from $301.1 million in the first nine months of 2008. This increase includes the additional three month contribution of $37.3 million from the BPB operations, while the weaker Canadian dollar increased the value of U.S. dollar denominated sales by approximately $20.5 million. Gross profit was $66.1 million, or 19.1% of sales, compared with $60.0 million, or 19.9% of sales, in the prior year. Net earnings totalled $27.0 million, or $2.13 per share, fully diluted, up 21.6% over net earnings of $22.2 million, or $1.75 per share, fully diluted, last year. Cash flow from operating activities before changes in non-cash working capital components was $34.2 million, up from $29.3 million a year earlier.

OUTLOOK

Challenging market conditions continue to prevail in the railway tie market as Class 1 railway operators are deferring railway tie deliveries until the first quarter of next year in order to keep inventory levels down. Also, certain special projects, which often generate increased activities in the short line and contractor markets, have been put on hold until economic and financing conditions recover. Meanwhile, conditions remain generally more stable in the North American utility pole market. Nevertheless, given uncertainty about the timing of government driven infrastructure projects, Management believes that sales will soften in the short-term until such time as general economic conditions improve.

"Class 1 railway operators have given indications that in the fourth quarter of this year, contrary to years past, they will not be taking advanced deliveries of railway ties for their regular 2010 maintenance programs. Traditionally, they order in the latter part of the year to have ties on hand and available to their maintenance crews early in the following year. Although organic sales growth will continue to be a challenge in the months ahead, an increasingly healthier balance sheet puts Stella-Jones in a stronger position to more aggressively pursue its long-term strategic vision, focused on continental expansion and consolidation, over the coming year," concluded Mr. McManus.

CONFERENCE CALL

Stella-Jones will hold a conference call to discuss these results on Friday, November 13, 2009, at 10:00 AM Eastern Time. Interested parties can join the call by dialling 1-416-644-3424 (Toronto or overseas) or 1-800-594-3790 (elsewhere in North America). Parties unable to call in at this time may access a tape recording of the meeting by calling 1-877-289-8525 and entering the passcode 4169870#. This tape recording will be available on Friday, November 13, 2009 as of 12:00 PM Eastern Time until 11:59 PM Eastern Time on Friday, November 20, 2009.

NON-GAAP MEASURE

Cash flow from operations is a financial measure not prescribed by Canadian generally accepted accounting principles ("GAAP") and is not likely to be comparable to similar measures presented by other issuers. Management considers it to be useful information to assist knowledgeable investors in evaluating the cash generating capabilities of the Company.

ABOUT STELLA-JONES

Stella-Jones Inc. (TSX: SJ) is a leading North American producer and marketer of industrial pressure treated wood products, specializing in the production of railway ties and timbers as well as wood poles supplied to electrical utilities and telecommunications companies. The Company also provides treated consumer lumber products and customized services to lumber retailers and wholesalers for outdoor applications. Other products include marine and foundation pilings, construction timbers, highway guardrail posts and treated wood for bridges. The Company's common shares are listed on the Toronto Stock Exchange.

Except for historical information provided herein, this press release may contain information and statements of a forward-looking nature concerning the future performance of the Company. These statements are based on suppositions and uncertainties as well as on management's best possible evaluation of future events. Such factors may include, without excluding other considerations, fluctuations in quarterly results, evolution in customer demand for the Company's products and services, the impact of price pressures exerted by competitors, and general market trends or economic changes. As a result, readers are advised that actual results may differ from expected results.

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EXCHANGE LISTINGS

The Toronto Stock Exchange
Stock Symbol (TSX): SJ

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc.

INVESTOR RELATIONS

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NOTICE

The interim unaudited consolidated financial statements of Stella-Jones Inc. for the third quarter ended September 30, 2009 have not been reviewed by the Company’s external auditors.

(Signed)

George Labelle
Senior Vice-President and Chief Financial Officer

Montréal, Québec
November 13, 2009

CONSOLIDATED BALANCE SHEETS
(in thousands of dollars)

as at September 30, 2009 and December 31, 2008

	Sept. 30, 2009 unaudited ($)	Dec. 31, 2008 ($)
ASSETS		
CURRENT ASSETS		
Accounts receivable	49,166	41,501
Derivative financial instruments (Note 2)	2,005	381
Inventories	210,640	223,199
Prepaid expenses	4,438	5,910
Income taxes receivable	3,309	3,778
Future income taxes	1,261	2,338
	270,819	277,107
CAPITAL ASSETS	100,465	108,763
DERIVATIVE FINANCIAL INSTRUMENTS (Note 2)	445	347
INTANGIBLE ASSETS (Note 3)	8,197	10,773
GOODWILL (Note 3)	5,597	6,367
OTHER ASSETS	2,645	3,343
FUTURE INCOME TAXES	939	846
	389,107	407,546
LIABILITIES		
CURRENT LIABILITIES		
Bank indebtedness	59,538	81,560
Accounts payable and accrued liabilities	32,605	28,694
Customer deposits	1,464	2,971
Derivative financial instruments (Note 2)	---	266
Future income taxes	---	118
Current portion of long-term debt	4,473	4,914
Current portion of asset retirement obligations	472	717
Current portion of non-competes payable	1,113	969
	99,665	120,209
LONG-TERM DEBT	88,748	100,845
FUTURE INCOME TAXES	15,513	16,625
ASSET RETIREMENT OBLIGATIONS	573	577
EMPLOYEE FUTURE BENEFITS	1,730	1,541
DERIVATIVE FINANCIAL INSTRUMENTS (Note 2)	1,602	1,303
NON-COMPETES PAYABLE	3,796	5,334
	211,627	246,434
SHAREHOLDERS' EQUITY		
CAPITAL STOCK	51,918	49,910
CONTRIBUTED SURPLUS	697	1,905
RETAINED EARNINGS	127,539	105,055
ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME	(2,674)	4,242
	177,480	161,112
	389,107	407,546

See accompanying Notes

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(in thousands of dollars, except where specified otherwise)
(unaudited)

	three months ended Sept. 30, 2009	three months ended Sept. 30, 2008	nine months ended Sept. 30, 2009	nine months ended Sept. 30, 2008
	(#)	**(#)**	**(#)**	**(#)**
SHARE CAPITAL *(in thousands of shares)*				
Shares outstanding – beginning of period	12,677	12,557	12,565	12,341
Stock option plan	---	2	4	15
Stock option agreement	---	---	100	200
Share purchase plan	4	2	12	5
Shares outstanding – end of period	12,681	12,561	12,681	12,561
	($)	**($)**	**($)**	**($)**
Shares outstanding – beginning of period	51,853	49,754	49,910	46,023
Stock option plan	---	43	80	286
Stock option agreement	---	---	1,692	3,384
Share purchase plan	65	52	236	156
Shares outstanding – end of period	51,918	49,849	51,918	49,849
CONTRIBUTED SURPLUS				
Balance - beginning of period	638	1,766	1,905	4,045
Stock-based compensation	59	76	213	664
Exercise of stock options	---	(13)	(1,421)	(2,880)
Balance – end of period	697	1,829	697	1,829
RETAINED EARNINGS				
Balance - beginning of period	121,500	94,139	105,055	80,745
Net earnings for the period	8,320	6,850	27,028	22,220
Dividends on common shares	(2,281)	(2,261)	(4,544)	(4,237)
Balance – end of period	127,539	98,728	127,539	98,728
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)				
Balance - beginning of period	1,550	(2,837)	4,242	(3,056)
Other comprehensive (loss) income	(4,224)	2,143	(6,916)	2,362
Balance – end of period	(2,674)	(694)	(2,674)	(694)
SHAREHOLDERS' EQUITY	177,480	149,712	177,480	149,712

See accompanying Notes

CONSOLIDATED STATEMENTS OF EARNINGS

(in thousands of dollars, except per share data) *(unaudited)*	**three months ended Sept. 30, 2009 ($)**	**three months ended Sept. 30, 2008 ($)**	**nine months ended Sept. 30, 2009 ($)**	**nine months ended Sept. 30, 2008 ($)**
SALES	104,671	111,828	345,729	301,091
EXPENSES				
Cost of sales	85,035	90,953	279,674	241,048
Selling and administrative	5,981	6,221	17,068	14,983
Foreign exchange (gain) loss	(576)	388	(854)	227
Gain on derivative financial instruments	(1,211)	---	(2,450)	---
Amortization of capital and intangible assets	1,896	2,121	7,008	5,507
Loss (gain) on disposal of capital assets	170	18	119	(16)
	91,295	99,701	300,565	261,749
OPERATING EARNINGS	13,376	12,127	45,164	39,342
INTEREST ON LONG-TERM DEBT	1,825	1,207	5,207	3,716
OTHER INTEREST	351	644	1,419	1,821
EARNINGS BEFORE INCOME TAXES	11,200	10,276	38,538	33,805
PROVISION FOR INCOME TAXES	2,880	3,426	11,510	11,585
NET EARNINGS FOR THE PERIOD	8,320	6,850	27,028	22,220
NET EARNINGS PER COMMON SHARE (Note 4)	0.66	0.55	2.14	1.79
DILUTED NET EARNINGS PER COMMON SHARE (Note 4)	0.65	0.54	2.13	1.75

See accompanying Notes

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands of dollars) *(unaudited)*	**three months ended Sept. 30, 2009 ($)**	**three months ended Sept. 30, 2008 ($)**	**nine months ended Sept. 30, 2009 ($)**	**nine months ended Sept. 30, 2008 ($)**
NET EARNINGS FOR THE PERIOD	8,320	6,850	27,028	22,220
Other comprehensive income (loss) :				
Net change in unrealized gains on translation of financial statements of self-sustaining foreign operation	(7,227)	3,209	(11,546)	3,867
Net change in unrealized losses on translation of long-term debt designated as a hedge of net investment in self-sustaining foreign operation	3,230	(758)	5,155	(758)
Change in fair value of derivatives designated as cash flow hedges	(329)	(347)	(442)	(500)
Reclassification to net earnings of losses and (gains) on cash flow hedges (Note 2)	---	(101)	(319)	(583)
Income tax (recovery) expense on change in fair value of cash flow hedges and cash flow hedges reclassed to net earnings (Note 2)	102	140	236	336
	(4,224)	2,143	(6,916)	2,362
COMPREHENSIVE INCOME	4,096	8,993	20,112	24,582

See accompanying Notes

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of dollars) *(unaudited)*	three months ended Sept. 30, 2009 ($)	three months ended Sept. 30, 2008 ($)	nine months ended Sept. 30, 2009 ($)	nine months ended Sept. 30, 2008 ($)
CASH FLOWS FROM OPERATING ACTIVITIES				
Net earnings for the period	8,320	6,850	27,028	22,220
Adjustments for				
Amortization of capital assets	1,461	1,699	5,604	4,714
Amortization of intangible assets	435	422	1,404	793
Amortization of deferred financing charges	22	14	54	35
Change in fair value of debt	286	(15)	749	335
Loss (gain) on disposal of capital assets	170	18	119	(16)
Employee future benefits	125	64	374	196
Stock-based compensation	59	76	213	664
(Gain) loss on derivative financial instruments	(1,211)	388	(2,450)	388
Future income tax	694	---	1,080	---
Other	(46)	6	63	(34)
	10,315	9,522	34,238	29,295
CHANGES IN NON-CASH WORKING CAPITAL COMPONENTS				
Accounts receivable	10,573	8,617	(13,150)	(16,007)
Inventories	8,063	(9,849)	1,255	(5,811)
Prepaid expenses	100	(234)	1,099	(801)
Income taxes (receivable) payable	663	(2,263)	18	(1,075)
Accounts payable and accrued liabilities	(3,555)	522	6,172	(4,210)
Customer deposits	32	---	(1,265)	---
Asset retirement obligations	(215)	(224)	(249)	12
	15,661	(3,431)	(6,120)	(27,892)
	25,976	6,091	28,118	1,403
CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES				
(Decrease) increase in bank indebtedness	(23,240)	(1,415)	(17,998)	8,091
Increase in long-term debt	---	89	---	45,719
Repayment of long-term debt	(1,182)	(1,160)	(3,936)	(9,243)
Proceeds from issuance of common shares	65	83	587	946
Non-competes payable	(362)	(317)	(1,130)	(632)
Dividend on common shares	---	---	(2,263)	(1,976)
	(24,719)	(2,720)	(24,740)	42,905
CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES				
Decrease (increase) in other assets	3	(59)	35	(8)
Business acquisition	---	(182)	---	(38,220)
Purchase of capital assets	(1,258)	(3,251)	(3,885)	(6,235)
Assets held for sale	(2)	---	407	---
Proceeds from disposal of capital assets	---	121	65	155
	(1,257)	(3,371)	(3,378)	(44,308)
NET CHANGE IN CASH AND CASH EQUIVALENTS – DURING THE PERIOD	---	---	---	---
CASH AND CASH EQUIVALENTS – BEGINNING AND END OF THE PERIOD	---	---	---	---
SUPPLEMENTAL DISCLOSURE				
Interest paid	1,824	1,769	7,499	4,907
Income taxes paid	1,038	5,313	9,927	11,861

See accompanying Notes

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The interim consolidated financial statements for the nine months ended September 30, 2009 and 2008, are unaudited and include estimates and adjustments that the Management of Stella-Jones Inc. (the "Company") consider necessary for a fair presentation of the financial position, shareholders' equity, earnings, comprehensive income and cash flows.

The interim consolidated financial statements are reported in Canadian dollars and have been prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP") on a basis consistent with those followed in the annual consolidated financial statements of the Company for the year ended December 31, 2008, except for new accounting policies that were adopted January 1, 2009, as described below. However, they do not include all disclosures required under GAAP for annual financial statements and should be read in conjunction with the Company's latest audited year-end consolidated financial statements and notes.

Certain comparative figures have been reclassified in order to comply with the basis of presentation adopted in the current year.

Principles of consolidation

The unaudited interim consolidated financial statements include the accounts of the Company, its wholly-owned Canadian subsidiaries, Guelph Utility Pole Company Ltd., I.P.B.-W.P.I. International Inc., Stella-Jones Canada Inc. (formerly Bell Pole Canada Inc.) and its wholly-owned U.S. subsidiaries, Stella-Jones U.S. Holding Corporation, Stella-Jones Corporation, The Burke-Parsons-Bowlby Corporation, and Stella-Jones U.S. Finance Corporation. The consolidated accounts of Stella-Jones Canada Inc. include the accounts of a 50% interest in Kanaka Creek Pole Company Limited, a joint venture which is accounted for under the proportionate consolidation method of accounting.

Changes in accounting policies

The CICA issued the following accounting standard which was adopted by the Company effective January 1, 2009:

- Handbook Section 3064, "Goodwill and Intangible Assets" replaces Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". Section 1000, "Financial Statement Concepts" was amended according to Section 3064. This new Section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit oriented companies. The Company has assessed that the impact of this new accounting standard is not significant. Additionally, the new required disclosures have been included in Note 3.

On January 20, 2009, the Emerging Issues Committee (EIC) of the Canadian Accounting Standards Board (AcSB) issued EIC Abstract 173, "Credit Risk and Fair Value of Financial Assets and Financial Liabilities", which establishes that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. EIC Abstract 173 should be applied retrospectively without restatement of prior years to all financial assets and liabilities measured at fair value in interim and annual financial statements for periods ending on or after January 20, 2009. The Company has assessed that the impact of EIC Abstract 173 is not significant.

(tabular information presented in thousands of dollars)

NOTE 1 – (cont'd.)

Impact of accounting pronouncements not yet implemented

The CICA issued the following accounting standards which will be adopted by the Company effective January 1, 2011:

- Handbook Section 1582, "Business Combinations", which replaces Section 1581, "Business Combinations". This Section establishes standards for the accounting for a business combination. It provides the Canadian equivalent to the IFRS standard, IFRS 3 (Revised) standard, "Business Combinations". The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Earlier application is permitted. The Company is currently evaluating the impact of the adoption of this new accounting standard on its consolidated financial statements.

- Handbook Section 1601, "Consolidated Financial Statements", and Section 1602, "Non-controlling Interests", which together replace Section 1600, "Consolidated Financial Statements". Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. These standards are equivalent to the corresponding provisions of the IAS 27 (Revised) standard, "Consolidated and Separate Financial Statements". Earlier adoption is permitted as of the beginning of a fiscal year. The Company is currently evaluating the impact of the adoption of these new accounting standards on its consolidated financial statements.

Additionally, in February 2008, Canada's Accounting Standards Board confirmed that the use of International Financial Reporting Standards ("IFRS") would be required for Canadian publicly accountable enterprises for years beginning on or after January 1, 2011. The Company is currently evaluating the impact of adopting IFRS on its consolidated financial statements.

NOTE 2 – HEDGING TRANSACTION

On January 1, 2009, the Company ceased hedge accounting on its foreign exchange forward contracts. As these contracts were designated as cash flow hedges, their fair value incremental was recorded under "Accumulated Other Comprehensive Income" and will be recognized in earnings over the designated underlying period of foreign exchange forward contracts from March 2009 to December 2010.

NOTE 3 – GOODWILL AND INTANGIBLE ASSETS

Goodwill was recorded as part of a purchase price allocation of a previous year business acquisition. Goodwill is not amortized and will be subject to an annual impairment test, or more frequently, if events or changes in circumstances indicate that it might be impaired. The Company has conducted its annual goodwill impairment test and has concluded that no adjustments were required.

Intangible assets are comprised of customer relationships and non-compete agreements which are recorded at cost and amortized on a straight-line basis over their useful lives. The amortization method and estimated useful life are reviewed on an annual basis:

Customer relationships	3 to 10 years
Non-compete agreements	6 years

(tabular information presented in thousands of dollars)

NOTE 3 – (cont'd.)

For the three-month period ended September 30, 2009, the amortization expense for customer relationships and the non-compete agreements was $170,576 and $265,208 respectively. For the nine-month period ended September 30, 2009, the amortization expense for customer relationships and non-compete agreements was $565,336 and $838,858 respectively. As at September 30, 2009, the net book value of these assets was as follows:

	Cost **$**	**Accumulated amortization** **$**	**Net book value** **$**
Customer relationships	4,690	1,063	3,627
Non-compete agreements	6,092	1,522	4,570
	10,782	2,585	8,197

NOTE 4 – EARNINGS PER SHARE

The following table provides the reconciliation between net earnings per common share and diluted net earnings per common share for the three-month and nine-month periods ended September 30:

	three months ended Sept. 30,		**nine months ended Sept. 30,**	
	2009	**2008**	**2009**	**2008**
Net earnings applicable to common shares*	$8,320	$6,850	$27,028	$22,220
Weighted average number of common shares outstanding*	12,679	12,559	12,623	12,432
Effect of dilutive stock options*	25	158	49	253
Weighted average number of diluted common shares outstanding*	12,704	12,717	12,672	12,685
Net earnings per common share	$0.66	$0.55	$2.14	$1.79
Diluted net earnings per common share	$0.65	$0.54	$2.13	$1.75

* *Net earnings are presented in thousands of dollars and share information is presented in thousands.*

NOTE 5 – EMPLOYEE FUTURE BENEFITS

The recognized cost for employee future benefits was as follows:

	three months ended Sept. 30,		**nine months ended Sept. 30,**	
	2009 **($)**	**2008** **($)**	**2009** **($)**	**2008** **($)**
Post retirement benefit program	63	66	189	198
Defined benefit pension plans	62	52	185	124
Contributions to multi-employer plans	78	85	227	236
Contributions to group retirement savings plans	260	417	928	882

(tabular information presented in thousands of dollars)

NOTE 6 – SEASONALITY

The Company's operations follow a seasonal pattern, with pole, tie and industrial lumber shipments strongest in the second and third quarters to provide industrial end users with product for their summer maintenance projects. Consumer lumber sales also follow the same seasonal pattern. Inventory levels of railway ties and utility poles are typically highest in the first quarter in advance of the summer shipping season. The first and fourth quarters usually generate similar sales.

NOTE 7 – SEGMENT INFORMATION

The Company operates within one dominant business segment, the production and sale of pressure treated wood.

NOTE 8 – COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to comply with the basis of presentation adopted in the current year.