Annual Report 2002

INCREASED OUR PROFITABILITY

REDUCED OUR DEBT

OPTIMIZED OUR RESOURCES

FOCUSED ON PROFITABLE GROWTH

Our strategy is working…

Stella-JoneS Inc.

Our Profile

Stella-Jones Inc. is the leading Canadian producer of pressure treated wood products.

Stella-Jones' products include treated wood poles for electrical utilities and telecommunications companies, railway ties, highway guardrail posts, marine and foundation pilings, and construction and bridge timbers. The Company also provides customized services to lumber companies and wholesalers for the treatment of consumer lumber products, such as decks and fencing.

Stella-Jones is committed to offering the best in price, quality, service and environmental practices. With some 200 employees across Canada, the Company is the only producer of pressure treated wood products operating on a national scale and serving markets worldwide.

Table of Contents

Our Operations

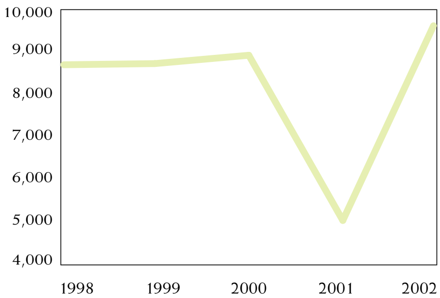



	Wood Poles	Railway Ties	Industrial Treated Wood	Consumer Lumber
Products	Poles Crossarms	Crossties Switchties	Foundation pilings Marine pilings Marine timbers Construction timbers Highway guardrail posts Bridge timbers	Wood board Lattice Fence board Plywood Dimensional lumber for use in patios, decks, fences and other outdoor applications
Wood Species	Red pine Jack pine Lodgepole pine Southern yellow pine Douglas fir Western red cedar Scots pine	Maple Oak Birch Red pine Jack pine Lodgepole pine Hemlock	Hemlock Douglas fir Red pine Jack pine Lodgepole pine Western red cedar	White pine Red pine Jack pine Fir
Preservatives	Chromated Copper Arsenate (CCA) Pentachlorophenol Creosote Ammoniacal Copper Zinc Arsenate (ACZA)	Creosote Creosote/oil	Chromated Copper Arsenate (CCA) Pentachlorophenol Creosote Ammoniacal Copper Zinc Arsenate (ACZA)	Chromated Copper Arsenate (CCA)* Amine Copper Quaternary (ACQ)
Customers	Utilities Telecommunications companies Crown corporations Contractors	Railway companies Mining corporations Industry Railway maintenance contractors	Governmental departments – Transportation – Public works – Forestry – Harbours Contractors Industry Wholesalers Retailers	Wholesalers Lumber companies
Geographic Markets	Canada United States Mexico Central America South America Middle East Africa Asia Caribbean	Canada United States South America	Canada United States	Canada

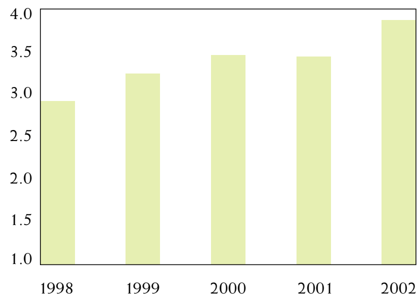
* By the end of 2003, all Stella-Jones consumer lumber products will be treated with ACQ, a non-arsenic-based wood preservative.

Financial Highlights

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)
(thousands of dollars)



Book Value per Common Share
(dollars)



(thousands of dollars, except per share data and ratios) *Years ended December 31,*	**2002** $	2001 $	2000 $	1999 $	1998 $
Operating results					
Sales	**96,652**	87,829	87,045	68,995	67,718
January 1998 ice storm sales	–	–	–	–	14,296
Total sales	**96,652**	87,829	87,045	68,995	82,014
EBITDA	**9,620**	5,045	8,928	8,732	8,680
Net earnings	**3,721**	488	3,156	3,625	3,821
Cash flow from operations*	**5,818**	3,064	5,287	4,870	5,371
Financial position					
Working capital	**21,418**	20,669	21,086	22,376	21,765
Total assets	**69,436**	80,854	74,494	57,994	53,547
Long-term debt**	**7,028**	11,843	10,618	8,917	7,831
Shareholders' equity	**35,355**	31,615	31,570	29,990	27,165
Per share data					
Earnings per share	**0.41**	0.05	0.35	0.39	0.41
Earnings per share (diluted)	**0.41**	0.05	0.35	0.37	0.39
Cash flow from operations*	**0.64**	0.34	0.59	0.53	0.58
Book value	**3.91**	3.50	3.53	3.24	2.92
Working capital	**2.37**	2.29	2.36	2.42	2.34
Average number of shares outstanding (000s)	**9,048**	9,002	9,028	9,298	9,291
Shares outstanding at year end (000s)	**9,053**	9,043	8,947	9,245	9,305
Average number of diluted shares outstanding (000s)	**9,078**	9,015	9,087	9,853	9,855
Dividend per share	–	$0.07	$0.07	$0.07	–
Financial ratios					
Return on average equity	**11.1%**	1.5%	10.3%	12.7%	15.1%
Long-term debt** to equity	**0.20:1**	0.37:1	0.34:1	0.30:1	0.29:1

* *Before change in non-cash working capital balances*
** *Including current portion*

Our Mission

STELLA-JONES' OBJECTIVE IS TO BE THE PERFORMANCE LEADER IN THE WOOD PRESERVING INDUSTRY AND A MODEL CORPORATE CITIZEN, EXERCISING ENVIRONMENTAL RESPONSIBILITY AND INTEGRITY.

STELLA-JONES WILL ACHIEVE THESE GOALS BY FOCUSING ON CUSTOMER SATISFACTION, CORE PRODUCTS, KEY MARKET SEGMENTS, INNOVATIVE WORK PRACTICES AND THE OPTIMAL USE OF ITS RESOURCES.

STELLA-JONES IS COMMITTED TO PROVIDING A SAFE, RESPECTFUL AND PRODUCTIVE ENVIRONMENT FOR ITS EMPLOYEES, WHERE PROBLEM SOLVING, INITIATIVE AND HIGH STANDARDS OF PERFORMANCE ARE REWARDED.

Chairman's Message

In our last report to shareholders, we highlighted the comprehensive measures that we had taken to concentrate on our core product lines and to improve productivity in each of them. It was well that we did: all sectors of the domestic and international forest products industry remained difficult throughout 2002, and our particular market sectors continued to be very competitive.

It is therefore especially encouraging to report that our forecast of a return to more acceptable profitability by the end of 2002 has proved to be well-founded.

Our net profit improved to $3.7 million, or $0.41 per share in fiscal 2002, from $488,000, or $0.05 per share in 2001. Much of the credit for this significant improvement goes to our management team working under the very capable leadership and direction of Brian McManus in his first full year as President and Chief Operating Officer of Stella-Jones.

The implementation of our short-term cost-cutting measures has not been at the expense of the longer term. Our approach has focused on those key areas where improvements needed to be made, both within our operations and in our markets, and by achieving our objectives through close co-operation with management and employees at all levels. I believe that we are well on the way to a consolidation of our business that will enable it to respond rapidly to future customer needs and industry developments.

This need for rapid response was demonstrated during 2002 in our actions to address concerns about the use of Chromated Copper Arsenate in consumer lumber applications. Stella-Jones responded to these concerns by becoming the first Canadian treater to use a new generation of preservatives. Our unique strength of multiple sites and treating cylinders has enabled us to make the necessary alterations to our processes while maintaining total service to our customers without interruption or delay.

Your Board of Directors is committed to constant improvement in its corporate governance practices. We are now in the process of developing a new Corporate Governance Policy with particular emphasis on communications and disclosure practices.

In March 2003, your Board of Directors adopted a modification to the Company's dividend policy whereby a dividend would be considered on a semi-annual rather than an annual basis. The payment of a semi-annual dividend will be dependent upon the Company's financial performance and cash requirements. In light of the Company's improved results in fiscal 2002 and solid expectations for 2003, your Board is pleased to recommend a first semi-annual dividend of $0.04 per common share.

Since Stella-Jones became a publicly quoted company in 1994, your Board of Directors has been committed to constant improvement in its corporate governance practices. We are now in the process of developing a new Corporate Governance Policy with particular emphasis on communications and disclosure practices, and we have recently re-structured the composition of our Audit Committee. George J. Bunze has replaced me as Chairman of this Committee, and all members of the Audit Committee are outside and unrelated directors with excellent financial credentials. You will find full details of the Board of Directors, its members and the composition of Board Committees on page 23 of this Annual Report.

On behalf of the Board of Directors, I wish to thank all employees for their commitment during this year of improvement and for their contribution to a very successful year.

(Signed)

Tom A. Bruce Jones, CBE
Chairman of the Board and
Chief Executive Officer

President's Message

During 2002, we began seeing the results of a strategic operations review that was conducted during the second half of the previous year. During that review, we decided to focus on building our lead in product categories where our competitive advantage was clearest, and to increase overall organizational efficiency.

Both domestic and international markets remain highly competitive and price remains a key selling point in our industry. Nevertheless, our strategy is working. Due to a continuous drive toward efficiency, we have been able to keep our prices low while increasing sales and profitability in our key product lines – utility poles and railway ties.

We also moved aggressively to build on our consumer lumber products business. We invested in production capacity to supply alternate wood treatments in advance of the industry's voluntary discontinuation of Chromated Copper Arsenate as a preservative for consumer applications.

Fiscal 2002 was characterized by a continued focus on core business lines and cost containment. The results were increased sales and a marked improvement in profitability. Stella-Jones now looks to the future from a position of strength, with pared-down inventories, less debt and a stronger balance sheet.

Financial performance

Our numbers speak for themselves. The Company showed a marked improvement in all key financial measures both in the income statement and balance sheet.

During the year ended December 31, 2002, earnings grew more than sevenfold to $3.7 million or $0.41 per share, from $488,000 or $0.05 per share in the previous year.

The earnings growth was due in large part to heavy cost containment, which helped keep prices competitive. Sales rose 10.1% to $96.7 million during the year from $87.8 million the previous year.

The additional sales and earnings meant that the Company generated significantly more cash. EBITDA rose 92% to a record $9.6 million during the year, compared with $5.0 million in the corresponding period last year.

We also worked hard to improve the balance sheet. For one, we cleared out excess inventories of low-margin and slow-moving items and freed up cash to reduce bank indebtedness and long-term debt, which together decreased by $9.9 million from $28.1 million. We have also increased our working capital position to $21.4 million at year-end from $20.7 million a year earlier.

Continued focus on profitable growth

As we head into 2003, we look toward the future with increased confidence created by the momentum of a sound business strategy, a strong financial position and a solid management team.

While Canada's pressure treated wood market remains stable overall, we believe there is considerable room for growth within the sector. That means we intend to continue to boost core product sales by building relationships with key existing clients such as blue-chip utilities and railways, as well as adding new ones.

But we will not grow at any price. We will focus on serving market segments, both domestically and internationally, that adequately reward the costs and risk of serving those markets. We will continue to look inwards, by honing operating efficiency and focusing on remaining the dominant, yet lowest cost producer in the Canadian market.

Taking ownership of our future

We will also remain vigilant with regard to new opportunities on the competitive landscape, specifically with regard to acquisitions. While the domestic market is mature, it is also highly fragmented with numerous smaller regional players that could potentially provide excellent synergies with our existing operations.

We have set out clear criteria for acquisition candidates. They must provide complementary strengths and synergies to our existing operations, and any move would have to be immediately accretive to earnings.

A word of thanks

The last year has been filled with challenges, new initiatives and lots of hard work. Our many accomplishments have been very much a team effort and there are a lot of people to thank. We could not have done all that we have without the contribution and support of our employees, shareholders, a strong and active Board of Directors and, most importantly, our customers.

To them we extend our heartfelt appreciation.

(Signed)

Brian McManus
President and Chief Operating Officer

Management's Discussion and Analysis of Financial Condition and Results of Operations

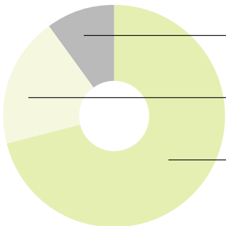
In fiscal 2002, Stella-Jones significantly improved its operating performance and financial stability, creating a stronger base for future growth. Specifically, the Company focused on reducing costs, streamlining operations and improving profitability. It succeeded on all measures.

Operating results

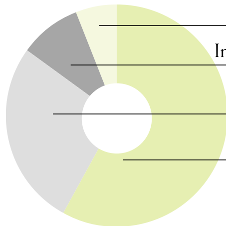
Sales for the year ended December 31, 2002 grew 10.1% to reach $96.7 million, compared with sales of $87.8 million in 2001. This growth resulted from a strong improvement in railway tie sales and significant increases in domestic utility pole and consumer lumber treating sales. These gains were offset by minor declines in our industrial treated wood and export utility pole markets, two areas that were targeted for strategic sales reductions.

Railway tie demand, particularly in Eastern Canada, generated sales increases of 11.2% compared with last year, while domestic utility pole sales across Canada posted an increase of 13.2% for the same period. Treating services for consumer lumber were up 31.5% over 2001, as we continued to make inroads in the growing Ontario consumer market serviced by our Guelph facility. Our export utility pole sales declined 4.6% versus last year. Industrial treated wood sales were down by 2.1% compared with 2001, as we exited lower margin segments of this market to concentrate on more profitable items.

Sales by geographic region
(% of revenues)



Sales by product
(% of revenues)



Geographically, sales to the Unites States increased by $4.5 million, or 34% over the year 2001, to reach $17.9 million in 2002. We have become a major supplier to various U.S. power utilities and also successfully compete on cross-border railway tie business. In addition, Douglas fir, supplied by our West Coast operations, is a preferred species for many U.S. transmission projects. In Canada, overall sales increased by 7.6%, or $4.9 million, to reach $68.6 million in 2002. Export sales totalled $10.1 million for the current year, down slightly from the $10.6 million for the corresponding period last year.

Gross margin increased to 15.4% of sales in 2002 compared with 12.7% of sales in 2001. Operational efficiencies and improvements in product mix accounted for this increase.

Selling and administration expenses amounted to $5.2 million, or 5.4% of sales, down significantly from the $6.2 million, or 7% of sales, incurred the prior year. The major cause of this reduction is the full year effect of the cost-cutting measures and staff reductions introduced in the latter part of 2001. A one-time refund of workmen's compensation premiums from previous periods and the non-recurrence of last year's charges related to an acquisition evaluation and plant closures at Delson, Quebec, also contributed to this year-over-year improvement.

Amortization of capital assets remained unchanged from 2001 levels at $2.5 million for the year.

Financial expenses decreased by 25.9% to $1.3 million from $1.8 million in 2001. This decrease reflects lower prime rates in the corresponding period, scheduled debt reductions and the overall decrease in bank indebtedness resulting from the Company's improved working capital position.

Income tax expense was $2.1 million for the year ended December 31, 2002, representing an effective tax rate of 36%, marginally lower than last year's effective rate of 36.4%.

Net earnings amounted to $3.7 million, or $0.41 per share in 2002, compared with $488,000, or $0.05 per share in 2001. As a percentage of sales, net earnings increased from 0.6% of sales to 3.8% in 2002.

Liquidity and capital resources

Cash flow from operations increased by $2.7 million in 2002, from $3.1 million as at December 31, 2001 to $5.8 million as at December 31, 2002. The cash flow generated from changes in non-cash working capital items, particularly resulting from the reduction in inventory levels, brought total cash flow from operating activities to $11.1 million for fiscal 2002, an improvement of $7.7 million over the cash flow from operating activities of $3.4 million as at the end of last year.

Sales
(thousands of dollars)

* Includes January 1998 ice storm sales of $14.3 million.

The funds generated by operating activities have been used to significantly reduce short- and long-term bank indebtedness by $5.0 million and $4.5 million, respectively, since December 31, 2001. Trade accounts payable have also been reduced by $7.2 million over the same period. Our improved cash flow position has enabled us to take greater advantage of supplier discount terms and to develop new sources of wood supply, where prompt payment is a competitive advantage.

Working capital stood at $21.4 million as at December 31, 2002, a $700,000 increase over the working capital of $20.7 million at the end of the prior year. The Company's current ratio improved to 1:80 from 1:54 during the 2002 fiscal period, while the long-term debt to equity ratio went from 0.37:1 as at December 31, 2001 to 0.20:1 as at December 31, 2002. The strength of the Company's balance sheet clearly demonstrates the success of the Company's strategy of focusing on cutting costs and reducing debt.

The Company has been in full compliance with all its financial covenants since the refinancing of its bank credit facilities on February 15, 2002.

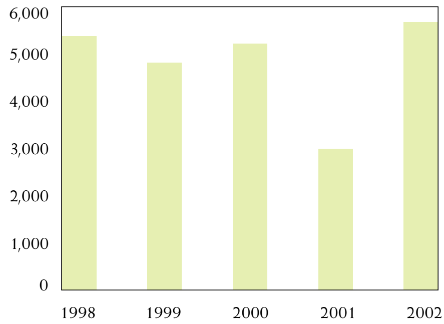
Shareholders' equity increased to $35.4 million in 2002, representing a book value of $3.91 per share, compared with $31.6 million, or $3.50 per share in 2001.

Cash used for capital expenditures in 2002 was $1.4 million, down $500,000 from the $1.9 million spent in 2001. The largest expenditures were made at our Guelph facility, where we increased our consumer treating capacity and completed a conversion to allow treatment with Amine Copper Quaternary, a new non-arsenic-based preservative approved for consumer applications. Our Truro plant was also converted and can now treat consumer products with the new preservative. Delson's conversion will be completed by the first quarter of 2003. The balance of the capital expenditures related to equipment upgrades, the purchase of mobile equipment and environmental compliance projects.

Dividends

On March 18, 2003, the Board of Directors adopted a modification to the Company's dividend policy whereby a dividend would be considered on a semi-annual rather than an annual basis. The payment of a semi-annual dividend will be dependent upon the Company's financial performance and cash requirements. In light of the Company's improved results in fiscal 2002 and solid expectations for 2003, the Board declared a first semi-annual dividend of $0.04 per common share to shareholders of record as of April 3, 2003. There can be no assurance as to the amount or timing of such dividends in the future.

Cash Flow from Operations*
(thousands of dollars)



* Before change in non-cash working capital balances

Risks and uncertainties
Management considers that Stella-Jones may be affected by the industry-wide concerns of long-term availability of competitively priced wood and potential fluctuations in wood prices. Nevertheless, Stella-Jones' overall competitiveness in this industry is strengthened by its access to a high quality timber supply provided by its long-term cutting licenses and its long-standing relationships with private woodland owners and other suppliers.

The possibility of major changes in environmental laws and regulations is another risk faced by the Company. Management believes that its commitment to the environmental integrity of the Company's plants and operations, supported by significant investments toward that end, will allow Stella-Jones to continue to meet the applicable regulatory requirements.

The Company is exposed to currency risks due to its export of goods manufactured in Canada. These risks are partially covered by purchases. The Company also uses foreign exchange forward contracts to hedge contracted net cash inflows of U.S. dollars.

Outlook

The current uncertainty facing the domestic and global economies over the coming year is similar to the situation the Company faced at the start of 2002. We decided at that time to concentrate on those elements of our operations that we could control and to focus on those product sectors that could produce satisfactory returns. This strategy has already proved successful and we intend to continue along that same path.

We are pleased to report that in 2002 our primary objectives of improving profitability and cash flow were largely attained and, as we predicted this time last year, our financial results progressively improved throughout the year. In 2003, we expect to see further progressive improvement as the full economic impact of the cost reductions and operational efficiencies that were put in place in the latter part of 2001 and in early 2002 take effect. Many of the one-time costs associated with these changes, particularly severance expenses, should not recur and the labour savings will extend over a full year. There were also other one-time costs incurred in exiting certain markets or product segments. We have scaled back both our operating and management infrastructure to a level which can most efficiently support our current level of activity.

However, there are still major challenges to be faced in the coming year. Rising energy prices, which directly affect both our raw material costs and operating expenses, will adversely impact our direct margins. The overcapacity in our industry makes it difficult to recover these rapid cost escalations in the short term.

During the year 2000, baseline assessments, known as Technical Recommendations Documents, were carried out on the Company's plants as well as on all other wood preserving plants in Canada by environmental consultants on behalf of Environment Canada. By December 31, 2001, all Canadian wood preserving plants were obliged to submit a plan of action to effectively remedy, by year end 2005, all items for correction noted in the assessments. The Company is on schedule at all five of its plants with respect to the plans of action submitted.

In 2003, we will be making an environmental investment of approximately $2.0 million to improve and augment the air and wastewater treatment capacities at our Delson, Quebec, plant. This facility is our primary tie producing plant and the largest utility pole producer in Eastern Canada.

The Canadian and U.S. wood treating industry has voluntarily decided to phase out, by December 31, 2003, the use of Chromated Copper Arsenate (CCA) as a preservative for treating lumber used in consumer applications. CCA will continue to be accepted for industrial uses, such as treating utility poles and industrial timbers. Stella-Jones was the first Canadian manufacturer to treat with Amine Copper Quaternary (ACQ), one of the new generation of preservatives approved for consumer applications. We have converted three cylinders, one at each of our Delson, Guelph and Truro plants to treat with ACQ, and have installed a new cylinder at our Guelph facility to handle anticipated growth in our consumer custom treating business in Ontario. We are working closely with a major lumber wholesaler in Eastern Canada to better service the consumer lumber market and we anticipate that this sector will deliver substantial growth over the coming year.

In 2003, we should see a sharp decline in overseas export sales. In 2002, we completed deliveries of several international contracts and there is no order backlog to replace this business. Competition from new entrants and a foreign exchange disadvantage over the past two years in our historically largest market of the Middle East is the primary reason for this drop in new business. We will continue to selectively bid on international contracts if we are satisfied that an adequate return can be obtained for the risk involved, but we are not targeting export sales as a primary growth area. The impact of this sales reduction on the Company's overall profitability will be insignificant given the very low margins we have been experiencing on these sales.

We believe that industry consolidation is inevitable given the number of treating facilities in Canada, the available market and the investment in plant and equipment that will be required over the next few years to meet environmental standards. Our renewed financial capacity will provide us with the necessary resources to take advantage of any investment opportunities that may arise.

Management's Statement of Responsibility for Financial Information

The consolidated financial statements contained in this Annual Report are the responsibility of management, and have been prepared in accordance with Canadian generally accepted accounting principles. Where necessary, management has made judgements and estimates of the outcome of events and transactions, with due consideration given to materiality. Management is also responsible for all other information in the Annual Report and for ensuring that this information is consistent, where appropriate, with the information and data included in the consolidated financial statements.

The Company maintains a system of internal controls to provide reasonable assurance as to the reliability of the financial records and safeguarding of its assets. The consolidated financial statements have been examined by the Company's independent auditors, PricewaterhouseCoopers LLP, and they have issued their report thereon.

The Board of Directors is responsible for overseeing management in the performance of its responsibilities for financial reporting. The Board exercises its responsibilities through the Audit Committee which is comprised of three unrelated non-management Directors. The Audit Committee meets from time to time with management and the Company's independent auditors to review the financial statements and matters relating to the audit. The Company's independent auditors have full and free access to the Audit Committee. The consolidated financial statements have been reviewed by the Audit Committee which recommended their approval by the Board of Directors.

(Signed)

Brian McManus
President and Chief Operating Officer

(Signed)

George T. Labelle, C.A.
Vice-President, Finance

Auditors' Report

To the Shareholders of
Stella-Jones Inc.

We have audited the consolidated balance sheets of Stella-Jones Inc. as at December 31, 2002 and 2001 and the consolidated statements of earnings, retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2002 and 2001 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

(Signed)

PricewaterhouseCoopers LLP
Chartered Accountants
Montréal, Quebec
February 14, 2003

Consolidated Financial Statements

CONSOLIDATED BALANCE SHEETS

As at December 31, 2002 and 2001	2002 $	2001 $
Assets		
Current assets		
Accounts receivable (notes 3 and 6(d))	11,865,391	10,377,778
Inventories (notes 4 and 6(d))	34,999,891	45,315,782
Prepaid expenses	416,815	1,924,084
Income taxes	–	459,097
Future income taxes (note 8(a))	798,000	578,000
	48,080,097	58,654,741
Property, plant and equipment (notes 5 and 6(c))	21,150,575	22,012,730
Future income taxes (note 8(a))	205,000	187,000
	69,435,672	80,854,471
Liabilities		
Current liabilities		
Bank indebtedness (note 6(a))	11,183,913	16,230,749
Accounts payable and accrued liabilities	9,852,010	16,906,361
Income taxes	1,731,829	–
Current portion of long-term debt (note 6)	3,894,104	4,848,569
	26,661,856	37,985,679
Long-term debt (note 6)	3,133,821	6,994,790
Future income taxes (note 8(a))	3,678,000	3,726,000
Employee future benefits (note 9)	607,099	533,043
	34,080,776	49,239,512
Shareholders' Equity		
Capital stock (note 7)	16,499,561	16,480,200
Retained earnings	18,855,335	15,134,759
	35,354,896	31,614,959
	69,435,672	80,854,471

Approved by the Board of Directors

(Signed)

Tom A. Bruce Jones, CBE
Director

(Signed)

Richard Bélanger, C.A.
Director

Consolidated Financial Statements

Consolidated Statements of Earnings

For the years ended December 31, 2002 and 2001	2002 $	2001 $
Sales	96,652,333	87,828,972
Expenses		
Cost of sales	81,798,301	76,630,823
Selling and administrative	5,233,714	6,153,355
Amortization of property, plant and equipment	2,472,592	2,479,554
	89,504,607	85,263,732
Operating earnings	7,147,726	2,565,240
Financial expenses (note 6(h))	1,332,150	1,798,523
Earnings before income taxes	5,815,576	766,717
Provision for income taxes (note 8(b))		
Current	2,381,000	208,000
Future	(286,000)	71,000
	2,095,000	279,000
Net earnings for the year	3,720,576	487,717
Net earnings per common share (note 7(b))	0.41	0.05
Diluted net earnings per common share (notes 2(b) and 7(b))	0.41	0.05

Consolidated Statements of Retained Earnings

For the years ended December 31, 2002 and 2001	2002 $	2001 $
Balance – Beginning of year	15,134,759	15,273,356
Net earnings for the year	3,720,576	487,717
	18,855,335	15,761,073
Dividends on common shares	–	(626,314)
Balance – End of year	18,855,335	15,134,759

Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2002 and 2001	2002 $	2001 $
Cash flows from		
Operating activities		
Net earnings for the year	3,720,576	487,717
Adjustments for		
Amortization of property, plant and equipment	2,472,592	2,479,554
Gain on disposal of property, plant and equipment	(163,700)	(34,592)
Employee future benefits	74,056	59,844
Future income taxes	(286,000)	71,000
	5,817,524	3,063,523
Change in non-cash working capital components		
Decrease (increase) in		
Accounts receivable	(1,487,613)	1,132,070
Inventories	10,315,891	(7,968,014)
Prepaid expenses	1,507,269	(703,025)
Income taxes	459,097	272,025
Increase (decrease) in		
Accounts payable and accrued liabilities (note 5(b))	(7,227,945)	7,999,534
Income taxes	1,731,829	(418,768)
	5,298,528	313,822
	11,116,052	3,377,345
Financing activities		
Decrease in bank indebtedness	(5,046,836)	(2,048,296)
Increase in long-term debt	6,436,023	4,000,000
Repayment of long-term debt	(11,251,457)	(3,032,374)
Proceeds from issuance of common shares	19,361	183,598
Dividends	–	(626,314)
	(9,842,909)	(1,523,386)
Investing activities		
Purchase of property, plant and equipment (note 5(b))	(1,436,843)	(1,903,959)
Proceeds from disposal of property, plant and equipment	163,700	50,000
	(1,273,143)	(1,853,959)
Net change in cash and cash equivalents during the year	–	–
Cash and cash equivalents – Beginning and end of year	–	–
Supplemental disclosure		
Interest paid	1,314,977	1,794,120
Income taxes paid	215,748	344,177

Notes to Consolidated Financial Statements

December 31, 2002 and 2001

1 Accounting policies

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiary, Guelph Utility Pole Company Ltd., using the purchase method.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. Estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Fair market value of financial instruments

The Company has estimated the fair market value of its financial instruments based on current interest rates, market value and current pricing of financial instruments with similar terms. Unless otherwise disclosed herein, the carrying value of these financial instruments, especially those with current maturities such as cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities, approximates their fair market value.

Revenue recognition

Sales are recognized upon delivery of the products if the payment terms are not subject to acceptance criteria. If an acceptance period is stipulated, revenues are recognized upon customer acceptance.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank balances and short-term liquid investments with maturities of three months or less.

Inventories

Inventories of raw materials are valued at the lower of average cost and replacement cost. Finished goods are valued at the lower of average cost and net realizable value and include the cost of raw materials, direct labour and manufacturing overhead expenses.

Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated amortization. Amortization is calculated on a straight-line basis using rates based on the estimated useful lives of the assets which are generally as follows:

Buildings	up to 40 years
Production, anti-pollution and office equipment and rolling stock	2 to 20 years

Income taxes

The Company applies the liability method to account for income taxes. Under this method, future income taxes at the balance sheet date are determined using the differences between the accounting and tax bases of assets and liabilities and the enacted income tax rates to be in effect when these differences are expected to reverse. Future tax assets are recognized when it is more likely than not that the assets will be realized.

Employee future benefits

The cost of other retirement benefits earned by employees is established by actuarial calculations using the projected benefit method prorated on years of service based on management's best estimate of economic and demographic assumptions.

Foreign currency translation

Transactions denominated in a foreign currency are translated by applying exchange rates in effect at the transaction date. At year-end, monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate at that date. Any resulting foreign currency translation gains or losses are included in the statement of earnings.

Financial instruments

The Company enters into foreign exchange forward contracts to limit its exposure under contracted net cash inflows of U.S. dollars. These contracts are treated as hedges. The exchange gains or losses related to these contracts, together with related hedging costs, are included in sales when the underlying hedged transaction is completed.

2 Changes in accounting policies

a) Effective January 1, 2002, the Company adopted, on a prospective basis, the new recommendations of the Canadian Institute of Chartered Accountants ("CICA") related to the accounting for stock-based compensation and other stock-based payments. These recommendations do not require the use of the fair value method when accounting for stock-based awards to employees, except for stock-based compensation that meets certain criteria. The recommendations require the use of a fair value based approach of accounting for stock-based payments to non-employees.

The Company has chosen to record an expense for the fair value of the stock options granted to employees using the Black-Scholes option pricing model. This model determines the fair value of stock options granted, and the difference between the exercise price and the fair value at the grant date is amortized to earnings over the vesting period.

In accordance with the transitional provisions, the Company has adopted the new recommendations for awards granted after January 1, 2002. No charge was recorded for the year ended December 31, 2002 as the effect of these recommendations was not significant.

b) Effective January 1, 2001, the Company adopted the new recommendations of the CICA related to the calculation of earnings per share.

3 Accounts receivable

	2002 $	2001 $
Trade	**11,632,608**	9,545,947
Other	**232,783**	831,831
	11,865,391	10,377,778

4 Inventories

	2002 $	2001 $
Raw materials	**23,740,652**	30,034,468
Finished goods	**11,259,239**	15,281,314
	34,999,891	45,315,782

5 Property, plant and equipment

			2002
	Cost $	**Accumulated amortization** $	**Net** $
Buildings	**4,720,231**	**1,202,413**	**3,517,818**
Production equipment	**22,415,111**	**9,330,662**	**13,084,449**
Rolling stock	**1,095,862**	**1,037,080**	**58,782**
Anti-pollution equipment	**6,778,131**	**2,345,726**	**4,432,405**
Office equipment	**591,468**	**534,347**	**57,121**
	35,600,803	**14,450,228**	**21,150,575**

			2001
	Cost $	Accumulated amortization $	Net $
Buildings	4,720,231	978,972	3,741,259
Production equipment	21,446,236	7,827,235	13,619,001
Rolling stock	1,085,137	903,564	181,573
Anti-pollution equipment	6,391,207	2,005,760	4,385,447
Office equipment	591,468	506,018	85,450
	34,234,279	12,221,549	22,012,730

5 Property, plant and equipment (continued)

a) Property, plant and equipment include assets under capital leases with a cost of $1,449,665 and accumulated amortization of $958,734 (2001 – $1,449,665 and $726,741 respectively).

b) During the year, property, plant and equipment were acquired at an aggregate cost of $1,610,437 (2001 – $1,898,773), of which none (2001 – $257,390) was acquired by means of capital leases and $356,202 (2001 – $182,608) by assuming directly related accounts payable and accrued liabilities. Cash payments of $1,436,843 (2001 – $1,903,959) were made for property, plant and equipment purchases.

c) As at December 31, 2002, the net carrying value of property, plant and equipment not yet in service was $1,022,022 (2001 – $269,838).

6 Long-term debt

	2002 **$**	2001 $
Non-revolving term loan (note 6(a))	**2,500,000**	7,000,000
Promissory note (note 6(b))	**1,226,250**	1,771,250
Loans from ultimate shareholders, unsecured and subordinated, bearing interest at 8.5%, repayable on demand	**900,000**	900,000
Mortgage loans (note 6(c))	**2,026,042**	1,498,003
Obligation under capital leases (note 6(g))	**375,633**	674,106
	7,027,925	11,843,359
Less: Current portion	**3,894,104**	4,848,569
	3,133,821	6,994,790

a) The Company has a bank credit facility comprising a demand operating loan of $25,000,000 which includes a bid and performance bond guarantee facility up to a maximum of $5,000,000, a demand revolving line of credit of $9,726,000 for the purchase of forward foreign exchange contracts with an aggregate nominal amount of $25,000,000 and a non-revolving term loan of $5,000,000.

The demand operating loan bears interest at the bank's prime rate plus 0.75%. The non-revolving term loan bears interest at the bank's prime rate plus 1.25% and the balance is repayable in two equal instalments of $1,250,000 on July 1, 2003 and January 1, 2004, or on demand in the event of a material adverse change in the Company's condition or prospects. Under prior credit facilities, the term loan bore interest at a weighted average rate of 4.5% as at December 31, 2001.

A first ranking moveable hypothec over the universality of the Company's property and a first ranking security in favour of the bank under Section 427 of the Bank Act have been given as collateral. The Company must also respect certain covenants relating to this facility.

b) Pursuant to the acquisition of Guelph Utility Pole Company Ltd. in 2000, the Company issued to the vendor a promissory note bearing interest at prime rate, subject to a floor of 5% and a ceiling of 7%, and repayable in quarterly instalments of $136,250.

c) The mortgage loans bear interest at a weighted average rate of 6.7% as at December 31, 2002 (December 31, 2001 – 7.9%) and certain specific property, plant and equipment with a net book value of $3,524,588 (December 31, 2001 – $2,350,930) have been pledged as collateral. The loans are repayable in monthly instalments and mature at various dates to November 2006.

d) The Company's accounts receivable and inventories have also been pledged as collateral for various bid and performance bonds.

e) The aggregate fair value of the Company's long-term debt was estimated at $6,928,433 as at December 31, 2002 (December 31, 2001 – $11,609,363) based on discounted future cash flows using interest rates available to the Company for issues with similar terms and average maturities.

6 Long-term debt (continued)

f) The aggregate amount of the principal portion of the long-term debt payments, excluding the obligation under capital leases, required in each of the next four years to meet retirement provisions is as follows:

		$
Years ending December 31,	2003	3,685,987
	2004	2,194,840
	2005	513,312
	2006	258,153
		6,652,292

g) Future minimum payments under capital leases are as follows:

		$
Years ending December 31,	2003	227,442
	2004	150,049
	2005	24,521
Total future minimum lease payments		402,012
Less: Interest (weighted average rate of 7.2%)		26,379
Balance of obligation		375,633
Less: Current portion		208,117
		167,516

h) Financial expenses are detailed as follows:

	2002 $	2001 $
Interest on long-term debt	**313,165**	764,889
Other interest	**1,018,985**	1,033,634
	1,332,150	1,798,523

7 Capital stock

a) Capital stock includes the following:

Authorized

An unlimited number of preferred shares issuable in series

An unlimited number of common shares

Issued

	2002		2001	
	Shares	**$**	Shares	$
Balance – Beginning of year	**9,043,462**	**16,480,200**	8,947,348	16,296,602
Stock option plan	**–**	**–**	80,000	155,675
Share purchase plan	**9,638**	**19,361**	16,114	27,923
Balance – End of year	**9,053,100**	**16,499,561**	9,043,462	16,480,200

b) Net earnings per common share are calculated using the weighted average number of common shares outstanding during the year. Diluted net earnings per common share are calculated using the weighted average number of common shares outstanding during the year based on the application of the treasury stock method for the calculation of the dilutive effect of stock options and other dilutive securities.

7 Capital stock (continued)

The following table provides the reconciliation between net earnings per common share and diluted net earnings per common share:

	2002	2001
Net earnings applicable to common shares	**$3,720,576**	$487,717
Weighted average number of common shares outstanding	**9,047,741**	9,002,112
Effect of dilutive stock options	**30,032**	13,309
Weighted average number of diluted common shares outstanding	**9,077,773**	9,015,421
Net earnings per common share	**$0.41**	$0.05
Diluted net earnings per common share	**$0.41**	$0.05

c) Stock Option Plan

The Company has a stock option plan for directors, officers and employees whereby the Board of Directors or a committee appointed for such purpose may from time to time grant to directors, officers or employees of the Company options to acquire common shares in such numbers, for such terms and at such exercise prices as are determined by the Board or such committee. The stated purpose of the Stock Option Plan is to secure for the Company and its shareholders the benefits of incentives inherent in share ownership by directors, officers and employees of the Company.

Under the Stock Option Plan adopted on June 13, 1994 and amended on May 3, 1995 and on March 15, 2001, the aggregate number of common shares in respect of which options may be granted is 800,000 and no optionee is able to hold options to purchase common shares exceeding 5% of the number of common shares outstanding from time to time. One-fifth of the options granted may be exercised within each year following the grant date. The exercise price of an option shall not be lower than the closing price of the common shares on the Toronto Stock Exchange on the last trading day preceding the granting of the option and the term of the option may not exceed ten years. Options will not be assignable and will terminate in the case of an employee, either 30 or 180 days following cessation of service with the Company depending on the circumstances of such cessation, and in the case of a director who is not an employee of the Company, 180 days following the date on which such optionee ceases to be a director of the Company.

Changes in the number of options outstanding were as follows:

		2002		2001
	Number of options	**Weighted average exercise price $**	Number of options	Weighted average exercise price $
Outstanding – Beginning of year	**499,095**	**2.19**	484,100	2.06
Granted	**30,000**	**2.00**	322,495	2.16
Cancelled	**(29,285)**	**2.04**	(227,500)	1.93
Exercised	**–**	**–**	(80,000)	1.95
Outstanding – End of year	**499,810**	**2.19**	499,095	2.19
Options exercisable – End of year	**284,884**	**2.23**	223,099	2.24

The fair value of the options granted in 2002 was $5,700 ($0.19 per option).

7 CAPITAL STOCK (CONTINUED)

The following options were outstanding as at December 31, 2002:

	Options outstanding			Options exercisable	
Year granted	Number of option	Weighted average exercice price $	Number of options	Weighted average exercice price $	Expiration date
1995	41,600	3.28	41,600	3.28	2005
1996	37,500	2.10	37,500	2.10	2006
1997	52,500	1.76	52,500	1.76	2007
1998	15,000	1.93	15,000	1.93	2008
2000	15,000	2.20	9,000	2.20	2010
2001	308,210	2.16	123,284	2.16	2011
2002	30,000	2.00	6,000	2.00	2012
	499,810		284,884		

d) Employee Share Purchase Plan

The aggregate number of common shares reserved for issuance under the Employee Share Purchase Plan is 120,000. Under this plan, employees are eligible to purchase common shares from the Company at a price of 90% of the market value. In 2002, 9,638 shares (2001 – 16,114) were issued under this plan at an average price of $2.01 per share (2001 – $1.73). As at December 31, 2002, the total number of shares issued under this plan is 94,329 (December 31, 2001 – 84,691).

8 INCOME TAXES

a) Current future income tax assets relate mainly to accrued liabilities, long-term future income tax assets relate mainly to employee future benefits and long-term future income tax liabilities relate mainly to property, plant and equipment.

b) The effective income tax rate differs from the basic Federal and provincial rates due to the following:

	2002 %	2001 %
Basic Federal rate less provincial deduction	29.12	29.12
Combined provincial tax rates	11.43	13.31
	40.55	42.43
Manufacturing and processing profit deduction	(6.98)	(8.09)
Other	2.45	2.05
Effective income tax rate	36.02	36.39

9 EMPLOYEE FUTURE BENEFITS

The Company offers employees benefits consisting of group health and dental care, life insurance and complementary retirement benefits. These plans are not funded.

a) The following information pertains to the Company's plans as established by independent actuaries:

	2002 $	2001 $
Change in accrued benefit obligation		
Balance – Beginning of year	**611,373**	473,199
Current year service costs	**36,421**	27,972
Interest on obligation	**41,048**	35,893
Benefit payments	**(4,307)**	(4,021)
Actuarial loss	**105,257**	78,330
Balance – End of year	**789,792**	611,373
Net obligation – End of year	**789,792**	611,373
Less: Unamortized net actuarial loss	**182,693**	78,330
Accumulated benefit obligation	**607,099**	533,043
Component of net benefit cost for the year		
Current year service cost	**36,421**	27,972
Interest on obligation	**41,048**	35,893
Amortization of net actuarial loss	**894**	–
Net benefit cost	**78,363**	63,865

b) The significant actuarial assumptions are the following:

	2002	2001
Discount rate	**6.50%**	6.50%
Salary escalation rate	**4.50%**	4.50%

For measurement purposes, a 10% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2002. This rate is assumed to decrease gradually by 0.5% per year, to reach 5%.

10 CONTINGENCIES AND COMMITMENTS

a) The Company has issued guarantees for $2,738,034 (December 31, 2001 – $4,226,694) under various bid and performance bonds.

b) Future minimum payments under operating leases are as follows:

	$
Years ending December 31, 2003	410,029
2004	174,117
2005	121,902
2006	96,760
2007	96,760
Thereafter	1,931,980
	2,831,548

c) The Company's operations are subject to Federal and provincial environmental laws and regulations governing, among other matters, air emissions, waste management and wastewater effluent discharges. The Company takes measures to comply with such laws and regulations. However, the measures taken are subject to the uncertainties of changing legal requirements, enforcement practices and developing technological processes.

11 Financial instruments

Currency risks
The Company is exposed to currency risks due to its export of goods manufactured in Canada. These risks are partially covered by purchases. The Company also uses foreign exchange forward contracts to hedge contracted net cash inflows of U.S. dollars. Prices on export contracts are generally established well in advance of shipment dates and in order to protect margins from currency fluctuations, the Company sells forward the U.S. dollars to be received. The forward exchange contracts aggregating a nominal amount of US$13,000,000 have expiry dates ranging from January 2003 to December 2007, nominal values ranging from US$300,000 to US$1,000,000 and contracted rates ranging from 1.5850 to 1.6125. As at December 31, 2002, the unrealized foreign exchange loss on these contracts was $269,000.

Interest rate risks
As at December 31, 2002, the Company is exposed to an interest rate risk on long-term debt because 53% (December 31, 2001 – 74%) of the Company's long-term debt is at variable rates.

Credit risks
The geographic distribution of customers and procedures regarding commercial risk management limit the concentration of credit risks.

Trade accounts receivable include an element of credit risk should the counterparty be unable to meet its obligations. The Company reduces this risk by dealing primarily with utility and telecommunication companies and other major corporations.

12 Related party transactions

The Company had the following transactions with related parties:

	2002	2001
	$	$
Parent company		
Marketing and technical service fees paid	**200,000**	200,000
Ultimate shareholders		
Marketing and technical service fees paid	**100,000**	100,000
Interest on loans	**76,500**	76,500

These transactions occurred in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at December 31, the balance sheets include the following amounts with related parties:

	2002	2001
	$	$
Accounts payable to parent company	**50,000**	50,000
Accounts payable to ultimate shareholders	**63,774**	63,774

13 Segmented information

The Company operates within one dominant business segment, the production and sale of pressure treated wood. Operating plants are located in Nova Scotia, Quebec, Ontario and British Columbia.

As at December 31, 2002, export sales amounted to $28,004,000 (2001 – $24,052,000), including $17,855,000 (2001 – $13,412,000) to the United States. Other export sales are to various foreign countries located in Central America, South America, the Middle East and Africa.

In 2002, the Company had one customer representing 11% of its sales. In 2001, no customer represented more than 10% of sales.

Directors and Officers

Board of Directors

Richard Bélanger, C.A.[1]
President and Chief Executive Officer,
Bois Daaquam Inc.
(Forest products company)
Sainte-Foy, Quebec
Director since March 1997

Tom A. Bruce Jones, CBE
Chairman of the Board and Chief Executive Officer,
Stella-Jones Inc.
Chairman of the Board,
James Jones & Sons Limited
(Forest products company)
Larbert, Scotland
Director since July 1993

George J. Bunze[1] [2]
Vice-Chairman and Chief Financial Officer,
Kruger Inc.
(Manufacturer of specialty wood and paper products)
Montreal, Quebec
Director since May 2001

Gianni Chiarva[2]
Vice-Chairman of the Board,
Stella-Jones Inc.
President,
Stella S.p.A.
(Manufacturer of utility poles)
Chairman of the Board,
Sirti S.p.A.
(Designs, maintains and installs telecommunications, transmission and electrical systems)
Milan, Italy
Director since July 1993

Arthur P. Earle, C.M., F.E.I.C.[1] [3]
Corporate Director,
Beaconsfield, Quebec
Director since October 1992

Brian McManus
President and Chief Operating Officer,
Stella-Jones Inc.
Westmount, Quebec
Director since June 2001

Nycol Pageau-Goyette[2] [3]
President and Chief Executive Officer,
Pageau Goyette et associés limitée
(Management services firm)
President,
Sorinco inc.
(Recycling facility)
Montreal, Quebec
Director since July 1993

Daniel Picotte[3]
Partner,
Fasken Martineau DuMoulin LLP
(Law firm)
Montreal, Quebec
Director since July 1993

Officers

Tom A. Bruce Jones, CBE
Chairman of the Board and Chief Executive Officer

Gianni Chiarva
Vice-Chairman of the Board

Brian McManus
President and Chief Operating Officer

George T. Labelle, C.A.
Vice-President, Finance

Marla Eichenbaum
General Counsel and Secretary

Bernard Lucas
Vice-President and General Manager,
Western Region

Gordon Murray
Vice-President, Environment and Technology
and General Manager, Atlantic Region

Martin Poirier
General Manager, Central Region

Rémi Godin, C.G.A.
Comptroller

Subsidiary – Senior Management

Rick Thompson
General Manager,
Guelph Utility Pole Company Ltd.

Transfer Agent and Registrar

Computershare Trust Company of Canada

Auditors

PricewaterhouseCoopers LLP

Legal Counsel

Fasken Martineau DuMoulin LLP

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(1) Member of the Audit Committee
(2) Member of the Remuneration Committee
(3) Member of the Environmental Committee

Corporate Information

Annual Meeting of Shareholders

May 7, 2003
9:30 a.m.
Hotel Inter-Continental Montreal
Salon Saint-Jacques
360 Saint Antoine Street West
Montreal, Quebec

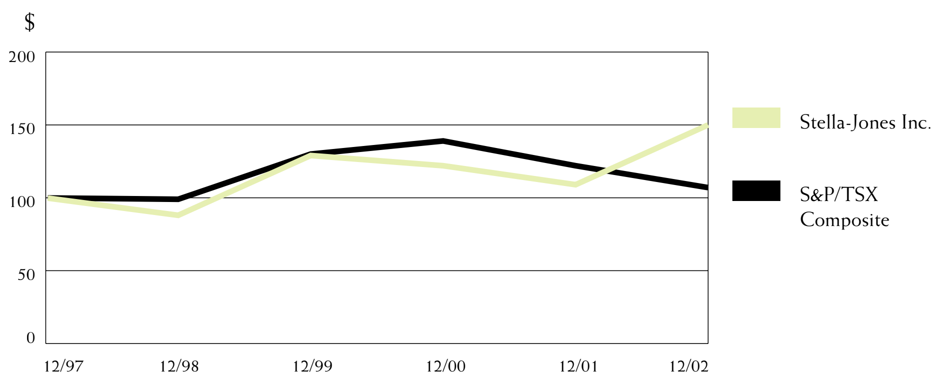
Stock Information

Shares listed: Toronto Stock Exchange
Ticker symbol: SJ
Initial public offering: 1994
Majority shareholder: Stella Jones International S.A. (69%)
52-week high/low (January 1, 2002 – December 31, 2002): $3.25 / $1.75
Share price at March 27, 2003: $3.00
Common shares outstanding as at December 31, 2002: 9.1 million

Dividend policy

On March 18, 2003, the Board of Directors adopted a modification to the Company's dividend policy whereby a dividend would be considered on a semi-annual rather than an annual basis. The payment of a semi-annual dividend will be dependent upon the Company's financial performance and cash requirements. In light of the Company's improved results in fiscal 2002 and solid expectations for 2003, the Board declared a first semi-annual dividend of $0.04 per common share. With the exception of fiscal 2002, an annual dividend of $0.07 per common share has been paid since May 1999.

Comparison of Five-Year Cumulative Total Return*
Between Stella-Jones Inc. and the S&P/TSX Composite Index



*$100 invested on December 31, 1997 in stock or index-including reinvestment of dividends. Fiscal year ending December 31.

Cumulative Total Return

	1998	1999	2000	2001	**2002**
Close	$1.75	$2.50	$2.30	$ 2.00	**$2.75**
Price/earnings	4.27	6.41	6.57	40.00	**6.71**
Price/book value	0.60	0.77	0.65	0.57	**0.70**

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