



	2002	2001	2000 <sup>1</sup>	1999 <sup>1</sup>	1998 <sup>1</sup>	1997 <sup>1</sup>
<b>Earnings (\$ millions)</b>						
Net sales	1,632.2	1,562.3	1,504.8	1,415.7	1,175.2	1,322.9
Cost of products sold	1,243.8	1,181.3	1,077.3	965.6	923.5	997.2
Amortization	135.4	123.3	124.0	113.1	115.2	118.3
Selling, general and administrative	69.1	70.5	60.4	52.5	46.7	52.5
Recovery of prior year export duties	(25.0)	—	—	—	—	—
<b>Operating earnings</b>	<b>208.9</b>	<b>187.2</b>	<b>243.1</b>	<b>284.5</b>	<b>89.8</b>	<b>154.9</b>
Financing expense	27.1	60.1	35.2	44.6	68.5	57.9
Other	(3.4)	(4.7)	13.4	(0.2)	12.3	(4.5)
Income taxes	56.2	34.5	72.6	99.9	12.6	39.5
<b>Earnings from continuing operations</b>	<b>129.0</b>	<b>97.3</b>	<b>121.9</b>	<b>140.2</b>	<b>(3.6)</b>	<b>62.0</b>
Earnings from discontinued operations	8.5	17.6	9.6	7.2	9.2	7.5
<b>Earnings</b>	<b>137.5</b>	<b>114.9</b>	<b>131.5</b>	<b>147.4</b>	<b>5.6</b>	<b>69.5</b>
<b>Cash provided from operations (\$ millions)</b>	<b>169.8</b>	<b>259.7</b>	<b>153.8</b>	<b>360.1</b>	<b>121.2</b>	<b>205.4</b>
<b>Property, plant &amp; equipment expenditures &amp; acquisitions (\$ millions)</b>						
	<b>123.4</b>	<b>142.8</b>	<b>176.0</b>	<b>123.8</b>	<b>78.7</b>	<b>113.0</b>
<b>Financial position (\$ millions)</b>						
Working capital	481.1	297.1	154.3	242.1	203.7	264.0
Net capital assets	1,316.9	1,331.1	1,272.6	1,148.7	1,146.8	1,192.2
Others assets & deferred charges	105.4	102.8	115.0	36.6	103.2	56.3
Net discontinued assets	—	112.8	473.7	388.9	343.8	317.5
<b>Net assets</b>	<b>1,903.4</b>	<b>1,843.8</b>	<b>2,015.6</b>	<b>1,816.3</b>	<b>1,797.5</b>	<b>1,830.0</b>
Long-term debt	337.7	359.6	570.6	589.9	718.4	761.7
Other liabilities & future income taxes	273.9	313.8	317.7	200.1	181.5	175.2
Shareholders' equity	1,291.8	1,170.4	1,127.3	1,026.3	897.6	893.1
<b>Non-current liabilities &amp; equity</b>	<b>1,903.4</b>	<b>1,843.8</b>	<b>2,015.6</b>	<b>1,816.3</b>	<b>1,797.5</b>	<b>1,830.0</b>
<b>Per common share (dollars)</b>						
Diluted EPS <sup>2</sup>	4.07	3.00	3.76	4.38	0.05	2.10
Diluted EPS from continuing operations <sup>2</sup>	3.82	2.85	3.63	4.31	(0.19)	1.86
Common shareholders' equity <sup>2</sup>	38.58	35.05	33.19	30.25	26.51	26.45
Price range <sup>2</sup> — high	45.00	34.95	35.00	36.36	37.27	42.73
— low	28.90	23.18	19.09	26.36	17.32	27.86
— close	35.00	34.95	24.32	34.09	27.05	32.27
Cash dividends declared <sup>2</sup>	0.56	0.51	0.51	0.49	0.49	0.45
Shares outstanding at year end ('000s)	33,483	30,360	30,345	30,331	29,070	28,977
<b>Ratios</b>						
Return on capital employed	7.5%	7.7%	8.2%	9.8%	3.0%	6.1%
EBITDA margin	21.1%	19.9%	24.4%	28.1%	17.4%	20.7%
Return on common shareholder's equity	11.1%	8.7%	11.6%	14.4%	0.2%	7.5%
Net debt to capitalization	11.3%	21.9%	38.4%	35.7%	46.5%	45.6%
Number of employees at year end	4,044	3,810	3,845	3,443	3,002	3,199
<b>Production</b>						
Lumber (MMfbm)	2,347	2,012	1,713	1,638	1,513	1,544
Linerboard (Mtonnes)	306	304	318	331	311	310
Kraft paper (Mtonnes)	105	102	111	103	104	102
Pulp (Mtonnes)	397	361	363	337	288	300
Newsprint (Mtonnes)	128	120	123	124	123	125
MDF (3/4" MMsf)	249	250	240	215	181	161
Plywood (3/8" MMsf)	235	248	246	37	—	—

<sup>1</sup> Does not reflect the change in accounting policy for foreign exchange translation. See note 2 of the audited consolidated financial statements.  
<sup>2</sup> Reflects the 10% stock dividend issued March 15, 2002 as if the changes had been outstanding from the beginning of the years presented.