



*FOR IMMEDIATE RELEASE*

**RE-LAUNCH OF ST-RAYMOND VENEERS**

**SAINT-RAYMOND, QUÉBEC (February 17, 2003)** – All of the assets of the former St-Raymond Forest Products Ltd. were recently purchased by The PENROD Company and minority shareholders. The PENROD Company was established in 1888 and is a leading supplier to the North American hardwood plywood industry. They do business in over 30 countries and have offices and/or wholly owned subsidiaries in the U.S.; Foresbec in Québec, Canada; Mexico; South America; France; England; Russia; Western Europe; West Africa; and the Far East.

Mr. Edward A. Heidt, Jr., President of PENROD indicated that the purchase of St-Raymond was a strategic acquisition that would reinforce the group's overall presence in the forest products industry. He renewed his commitment to quality and customer satisfaction in all PENROD's product offerings.

The President and CEO of the company formed, Mr. Bertrand J. Pinard, spoke of the launch of ST-RAYMOND HARDWOODS VENEER LTD. with enthusiasm. He stated that, as a previous leading North American quality supplier of a full line of hardwood veneers, they would now be a substantially stronger company with committed owners in the forest products industry and in Québec.

The new company, which plans to be in production in February 2003, had employed over 200 people in the past at their plants in St-Raymond and Victoriaville, Québec. Their products will continue to be sold in the U.S. via their exclusive distributor, PENROD. Canadian sales will be primarily made directly from the plant.