

**Quarterly Net Earnings (losses) of  
Several Paper and Forest Product Companies Comparable to  
Sino-Forest Corporation**

	<b>Norbord Inc.<sup>1</sup></b>	<b>Western Forest Products Inc.<sup>2</sup></b>	<b>Ainsworth Lumber Co. Ltd.<sup>3</sup></b>	<b>Mercer International Inc.<sup>4</sup></b>	<b>International Forest Products Limited<sup>5</sup></b>
Q1/1996	CDN\$11,000	N/A	N/A	\$3,184	(\$9,568)
Q2/1996	CDN\$16,000	N/A	N/A	\$4,111	(\$1,829)
Q3/1996	CDN\$24,000	N/A	N/A	\$3,140	\$211
Q4/1996	(CDN\$24,000)	N/A	N/A	\$3,684	(\$16,017)
Q1/1997	(CDN\$7,000)	N/A	(\$5,705)	\$5,890	\$3,203
Q2/1997	CDN\$6,000	N/A	(\$6,815)	\$3,309	\$7,771
Q3/1997	CDN\$13,000	N/A	(\$11,629)	\$4,754	(\$1,530)
Q4/1997	CDN\$7,000	N/A	(\$4,124)	(\$44,672)	(\$9,015)
Q1/1998	CDN\$0	N/A	(\$5,365)	\$6,262	(\$14,198)
Q2/1998	CDN\$13,000	N/A	(\$5,281)	\$4,535	(\$41,886)
Q3/1998	CDN\$27,000	N/A	\$5,455	\$4,239	(\$1,571)
Q4/1998	CDN\$8,000	N/A	(\$4,288)	(\$6,024)	(\$1,092)
Q1/1999	CDN\$8,000	N/A	\$2	\$132	\$933
Q2/1999	CDN\$35,000	N/A	\$6,400	(\$2,843)	(\$44,677)
Q3/1999	CDN\$115,000	N/A	\$13,761	(\$7,062)	\$5,996
Q4/1999	CDN\$108,000	N/A	\$3,416	(\$27,244)	\$6,413

1 In thousands of dollars. Currency in US dollars unless otherwise noted.

2 In thousands of Canadian dollars.

3 In thousands of Canadian dollars.

4 In thousands of Canadian dollars or thousands of Euros, as appropriate.

5 In thousands of Canadian dollars.

	<b>Norbord Inc.<sup>1</sup></b>	<b>Western Forest Products Inc.<sup>2</sup></b>	<b>Ainsworth Lumber Co. Ltd.<sup>3</sup></b>	<b>Mercer International Inc.<sup>4</sup></b>	<b>International Forest Products Limited<sup>5</sup></b>
Q1/2000	CDN\$52,000	N/A	\$10,481	\$1,071	\$9,630
Q2/2000	CDN\$60,000	N/A	\$9,463	\$8,976	\$6,503
Q3/2000	CDN\$34,000	N/A	(\$211)	\$9,094	\$3,904
Q4/2000	CDN\$1,000	N/A	(\$18,943)	\$10,333	\$7,575
Q1/2001	(CDN\$5,000)	N/A	(\$4,512)	\$4,575	(\$18,771)
Q2/2001	CDN\$14,000	N/A	\$8,631	(\$71)	(\$658)
Q3/2001	CDN\$10,000	N/A	(\$6,079)	\$169	(\$2,876)
Q4/2001	(CDN\$7,000)	N/A	(\$14,908)	(\$7,200)	(\$1,932)
Q1/2002	CDN\$4,000	N/A	(\$2,038)	(\$5,389)	\$3,125
Q2/2002	CDN\$17,000	N/A	\$14,464	\$18,545	\$16,230
Q3/2002	CDN\$6,000	N/A	(\$19,366)	(\$20,597)	\$7,943
Q4/2002	(CDN\$6,000)	N/A	(\$10,930)	(€6,322) for the years	\$12,684
Q1/2003	CDN\$1,000	N/A	\$26,118	(€10,922)	(\$2,790)
Q2/2003	\$14,000	N/A	\$27,622	€873	(\$12,049)
Q3/2003	\$56,000	N/A	\$28,923	€876	(\$1,352)
Q4/2003	\$60,000	N/A	\$40,986	€5,220	(6,915)
Q1/2004	\$81,000	N/A	(\$19,800)	(€18,996)	\$903
Q2/2004	\$127,000	N/A	\$71,400	€16,241	\$11,631
Q3/2004	\$77,000	\$14,050	\$71,100	(€9,897)	(\$3,055)
Q4/2004	\$41,000	(\$19,520)	\$62,782	€32,554	\$15,216
Q1/2005	\$84,000	(\$5,323)	\$55,100	(€19,667)	\$10,921
Q2/2005	\$67,000	(\$37,200)	\$31,300	(€62,151)	\$8,960

	<b>Norbord Inc.<sup>1</sup></b>	<b>Western Forest Products Inc.<sup>2</sup></b>	<b>Ainsworth Lumber Co. Ltd.<sup>3</sup></b>	<b>Mercer International Inc.<sup>4</sup></b>	<b>International Forest Products Limited<sup>5</sup></b>
Q3/2005	\$45,000	(\$12,500)	\$46,759	(€5,555)	\$4,704
Q4/2005	\$52,000	(\$84,577)	\$19,942	(€29,773)	(\$4,860)
Q1/2006	\$58,000	(\$53,600)	\$22,666	€16,588	\$8,728
Q2/2006	\$33,000	(\$9,400)	\$27,300	€18,421	\$8,034
Q3/2006	\$7,000	(\$12,200)	(\$77,500)	€6,728	\$1,558
Q4/2006	(\$1,000)	\$108,300	(\$90,931)	€21,473	\$77,214
Q1/2007	(\$16,000)	\$7,200	(\$22,800)	€1,086	\$597
Q2/2007	(\$15,000)	\$17,600	\$27,900	€3,159	(\$3,429)
Q3/2007	(\$1,000)	\$180	(\$37,200)	€10,696	(\$1,552)
Q4/2007	(\$13,000)	\$210	(\$184,459)	€7,238	(\$8,937)
Q1/2008	(\$31,000)	(\$16,200)	(\$88,183)	(€314)	(\$1,092)
Q2/2008	(\$37,000)	(\$18,000)	(\$34,202)	€871	(\$29,423)
Q3/2008	(\$18,000)	(\$22,700)	(\$42,700)	(€17,173)	(\$8,146)
Q4/2008	(\$30,000)	(\$23,500)	(\$51,355)	(€59,023)	(\$18,530)
Q1/2009	(\$22,000)	(\$25,000)	(\$54,200)	(€48,611)	(\$13,600)
Q2/2009	(\$18,000)	(\$30,100)	\$27,700	(€11,473)	(\$14,973)
Q3/2009	(\$7,000)	(\$16,600)	\$20,300	(€16,069)	\$9,720
Q4/2009	(\$11,000)	(\$3,100)	(\$6,607)	€4,0078	(\$5,334)
Q1/2010	(\$5,000)	\$7,300	\$15,400	(€11,215)	(\$3,389)
Q2/2010	\$37,000	\$9,500	(\$17,800)	€15,955	(\$2,621)
Q3/2010	(\$7,000)	\$6,900	\$10,000	€51,251	\$1,525
Q4/2010	(\$8,000)	\$20,100	\$1,800	€41,757	\$551

	<b>Norbord Inc.<sup>1</sup></b>	<b>Western Forest Products Inc.<sup>2</sup></b>	<b>Ainsworth Lumber Co. Ltd.<sup>3</sup></b>	<b>Mercer International Inc.<sup>4</sup></b>	<b>International Forest Products Limited<sup>5</sup></b>
Q1/2011	(\$2,000)	(\$1,000)	\$77,700	€15,849	(\$1,730)

1776330.1\