

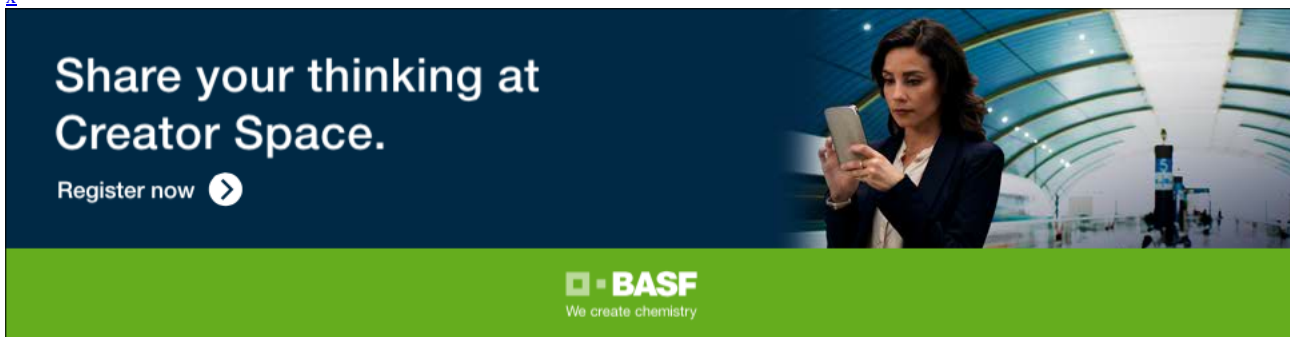
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Forest Stewardship Council Pegs Good-Wood Market at \$5 Billion

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Monday, April 25, 2005 - 5:00pm

The Forest Stewardship Council (FSC), an independent international organization established to promote responsible management of the world's forests through standards setting, certification, and labeling of forest products, has estimated the size of the global market in FSC-certified products to in excess of \$5 billion.

FSC revised its market estimate after conducting a global survey of FSC-certified companies during March and April 2005. Previously, it had estimated the size of the market to be in excess of between \$3 billion. The survey of 250 certificate holders represented about 5% of FSC-certified companies. These companies produced more than \$500 million in FSC-certified products annually from a total of approximately \$10 billion in annual sales of all products.

The estimated size of the FSC global market is supported by other recent surveys including: the United Kingdom Ethical Purchasing Index that tracks the size of the market for ethical products using sales data from nine major retailers. Last year their sales of FSC-certified products in the U.K. exceeded \$1.7 billion. A recent survey by FSC Netherlands showed that FSC now held approximately 12% of the Dutch timber market valued at approximately \$420 million.

FSC has seen continued growth in the market for FSC-certified products in Europe, North America, Asia and Latin America. This growth has resulted in a 25% increase in FSC Chain of Custody certificates for each of the past two years and a doubling of hectares of forest certified to FSC standards in the same period. The survey was designed to identify supply and demand issues in the FSC system. It found that demand for FSC-certified products was ahead of supply in hardwood markets. Companies completing the survey reported demand exceeding supply by at least ten million cubic metres of round wood hardwood. This demand is mainly being generated in Europe and North America. Given the sample size, the underlying demand for FSC-certified hardwood appears strong.

On the other hand, there has been strong growth in certification of European and North American temperate and boreal forests in recent years. As a result, the building and contraction sector has good potential to increase the uptake of FSC-certified products. Respondents felt there was a need to raise awareness of the FSC brand generally in key markets. FSC is responding to this challenge through its national offices and in partnership with supplier companies in the building and construction sector as well as the pulp and paper sector. FSC has a range of programs and is working closely with environmentally and socially responsible companies.

The survey results were discussed with FSC accredited certification bodies and responsible pulp and paper companies who met this week at the FSC Global Pulp and Paper Forum in Bonn and FSC National Initiatives.

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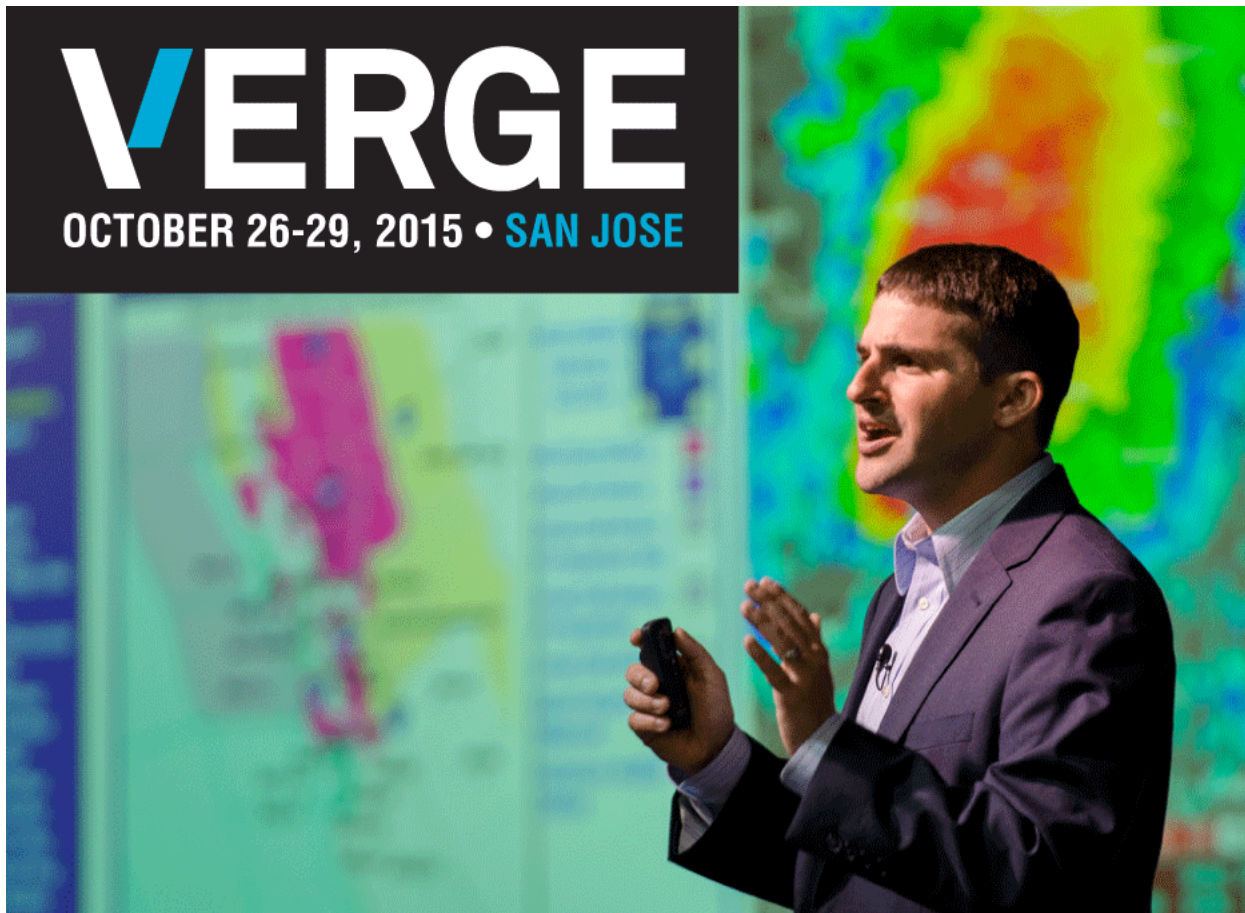
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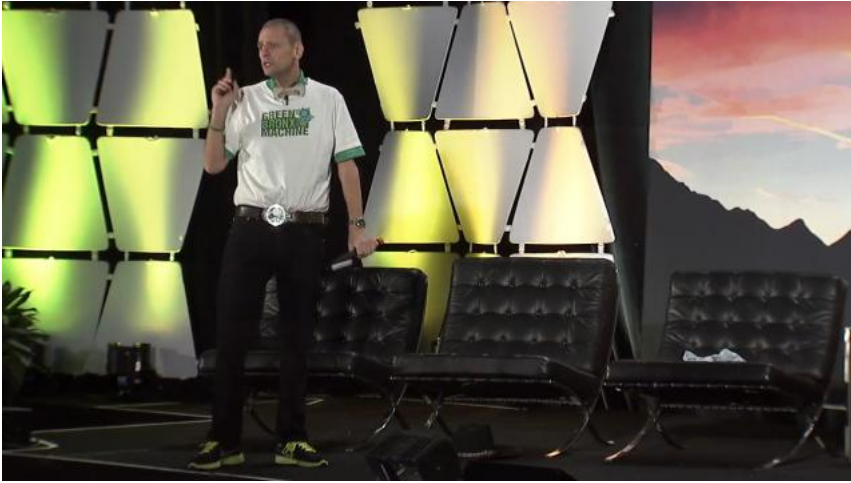
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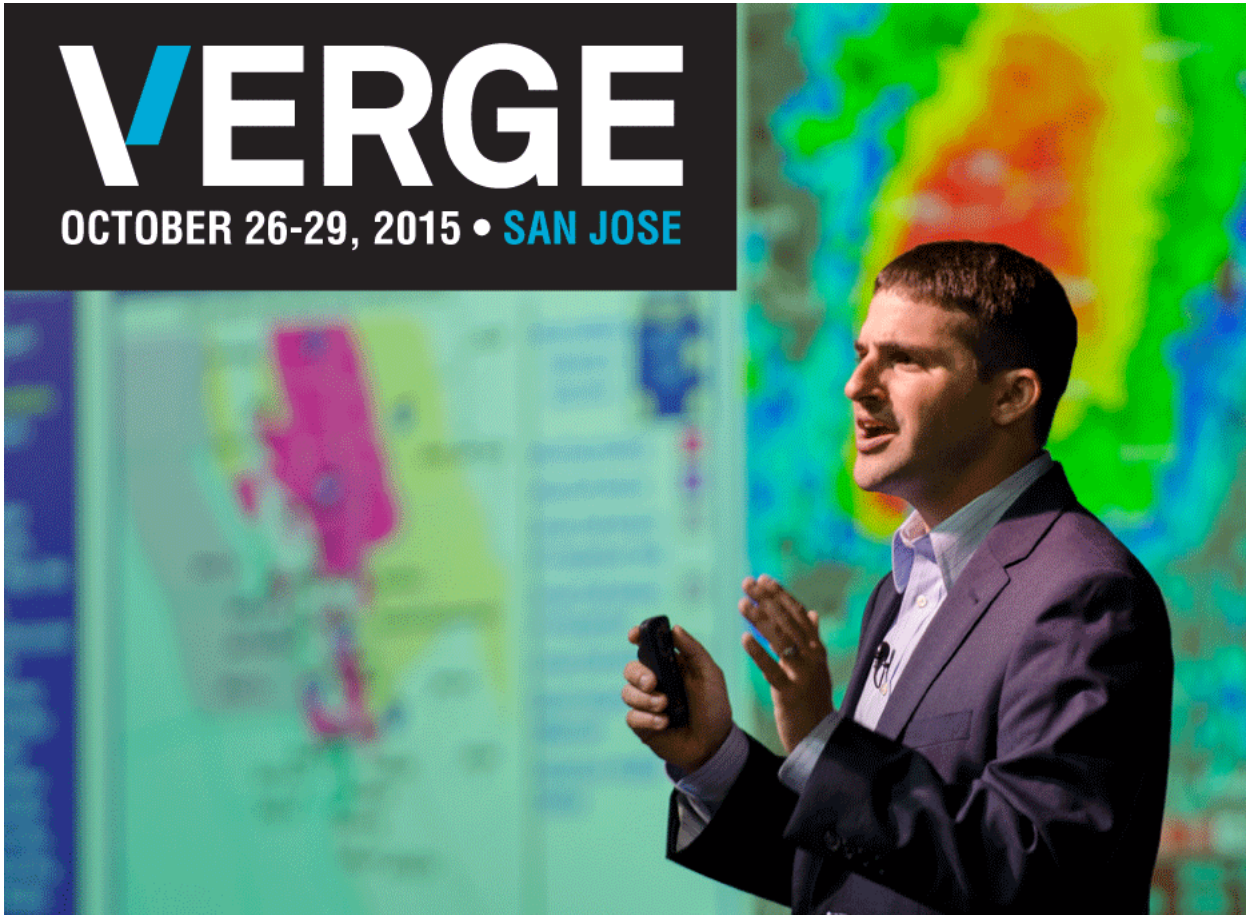
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