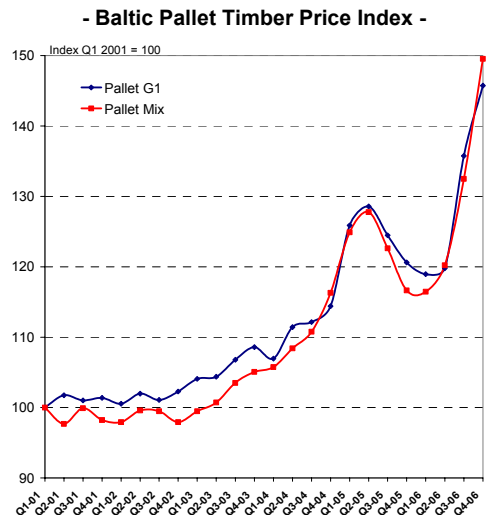
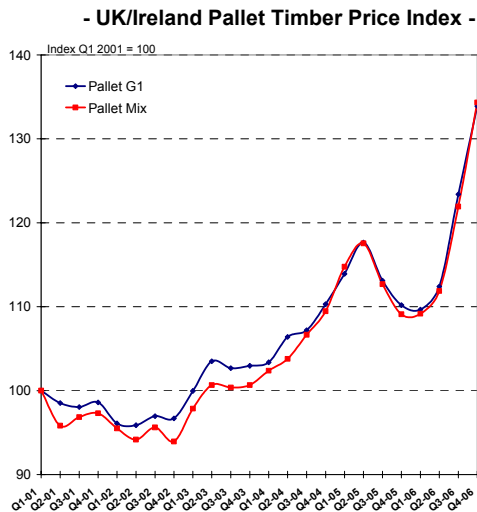


## QUARTER 4, 2006 – TIMCON SURVEY RESULTS

The data for the compilation of this Index is gathered by surveying members of TIMCON (UK Confederation of Timber Packaging & Pallet Manufacturers). TIMCON is the acknowledged trade representative body for the UK timber packaging and pallet industry and its membership provides a high percentage of the industry’s output. The data is collected and summarised independently by Pöyry Forest Industry Consulting, which is a major international consultancy specializing in the forest industry sector. The index summarises the average of prices reported by the TIMCON members, and weighted by the size of wood pallet and packaging business of each respondent

### Pallet Timber – by Region



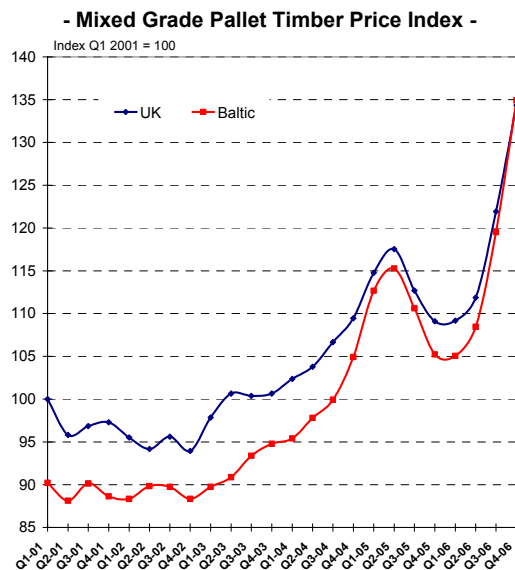
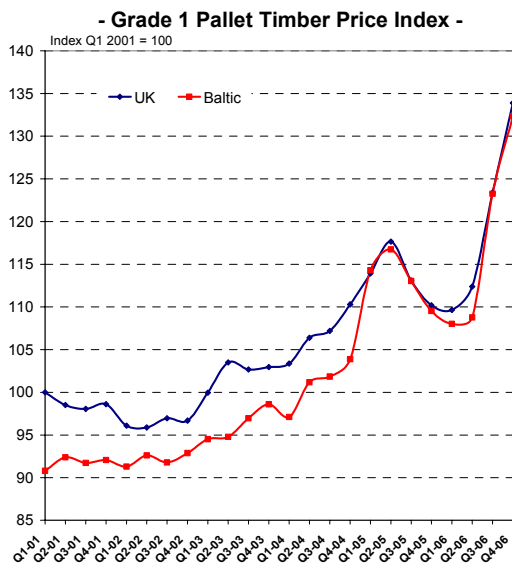
### UK/Ireland % Change

% change	2002			2003				2004				2005				2006			
	Q2-02	Q3-02	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	Q1-04	Q2-04	Q3-04	Q4-04	Q1-05	Q2-05	Q3-05	Q4-05	Q1-06	Q2-06	Q3-06	Q4-06
Pallet G1	-0.2	1.1	-0.3	3.4	3.5	-0.8	0.3	0.4	3.0	0.8	2.9	3.3	3.3	-3.9	-2.6	-0.5	2.5	9.8	8.5
Pallet Mix	-1.4	1.5	-1.8	4.2	2.9	-0.3	0.3	1.7	1.4	2.8	2.6	4.8	2.4	-4.2	-3.2	0.1	2.5	9.0	10.2

### Baltic % Change

% change	2002			2003				2004				2005				2006			
	Q3-02	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	Q1-04	Q2-04	Q3-04	Q4-04	Q1-05	Q2-05	Q3-05	Q4-05	Q1-06	Q2-06	Q3-06	Q4-06	
Pallet G1				0.3	2.3	1.7	-1.5	4.2	0.7	2.0	10.0	2.1	-3.2	-3.1	-1.4	0.7	13.3	7.4	
Pallet Mix				1.2	2.8	1.5	0.7	2.5	2.2	5.0	7.4	2.3	-4.0	-4.9	-0.2	3.2	10.2	12.9	

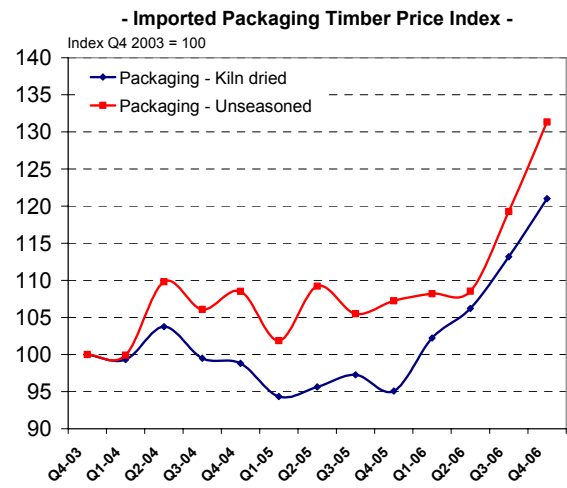
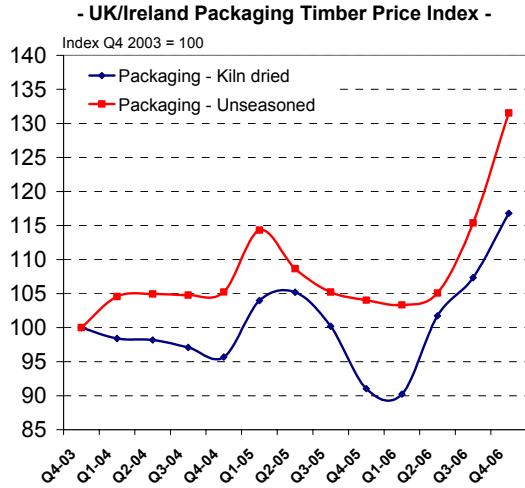
### Pallet timber – by Grade



## QUARTER 4, 2006 – TIMCON SURVEY RESULTS

23 January 2007

### Timber Packaging – by Region



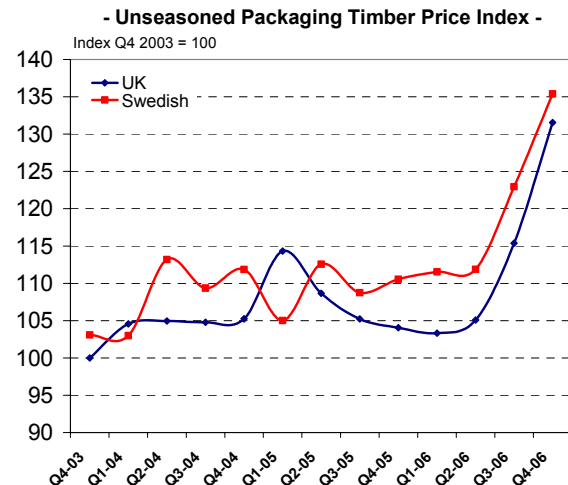
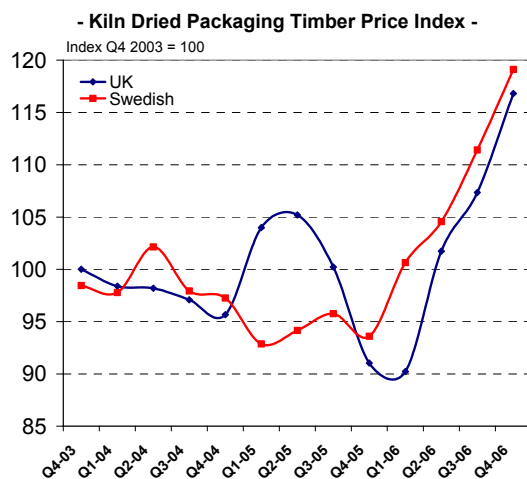
### UK/Ireland % Change

% Change	Q4-03	Q1-04	Q2-04	Q3-04	Q4-04	Q1-05	Q2-05	Q3-05	Q4-05	Q1-06	Q2-06	Q3-06	Q4-06
Packaging - Kiln dried	NA	-1.6	-0.2	-1.1	-1.5	8.7	1.2	-4.7	-9.2	-0.9	12.8	5.5	8.8
Packaging - Unseasoned	NA	4.6	0.4	-0.2	0.4	8.6	-4.9	-3.2	-1.1	-0.7	1.7	9.8	14.0

### Imported % Change

% Change	Q1-04	Q2-04	Q3-04	Q4-04	Q1-05	Q2-05	Q3-05	Q4-05	Q1-06	Q2-06	Q3-06	Q4-06
Packaging - Kiln dried	-0.7	4.5	-4.1	-0.7	-4.5	1.4	1.7	-2.2	7.5	3.9	6.6	6.9
Packaging - Unseasoned	-0.1	9.9	-3.4	2.3	-6.1	7.2	-3.4	1.7	0.9	0.3	9.9	10.1

### Timber Packaging – by Grade



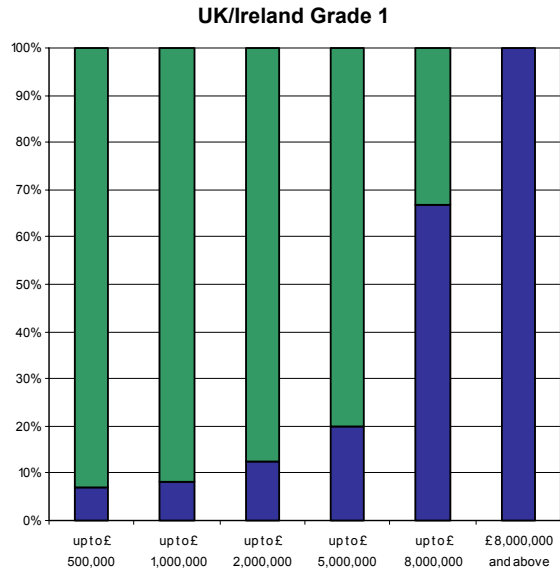
23 January 2007

## Respondents

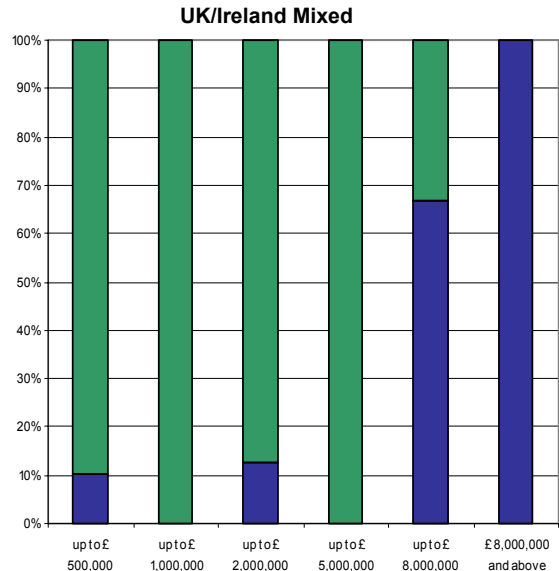
The following graphs indicate the ratio of respondents/non-respondents accordingly to the turnover they represent.

### Pallet Timber

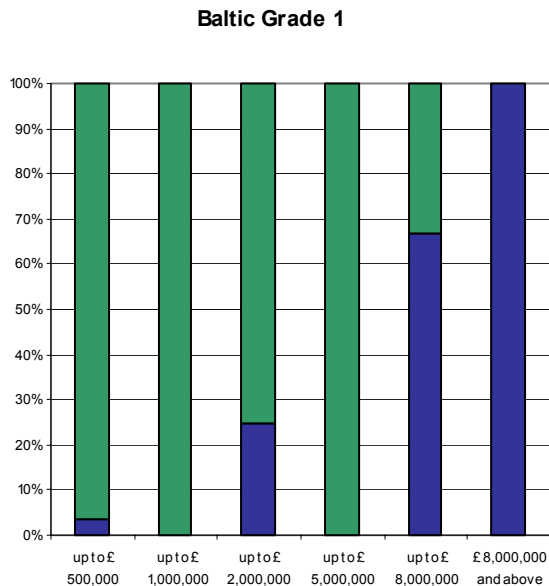
■ Respondents
 ■ Non-Respondents



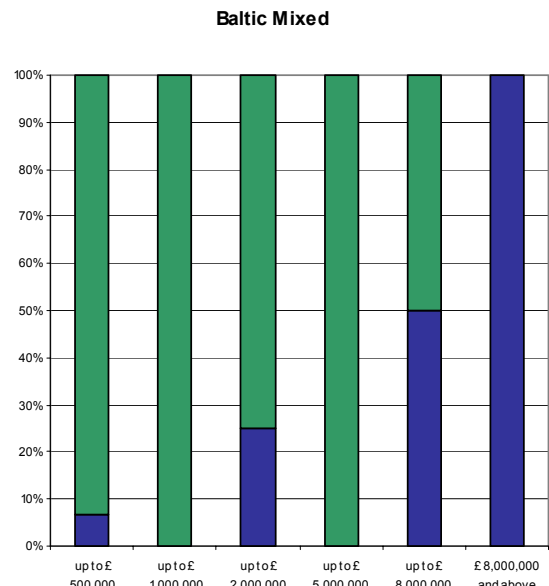
(N=12)



(N=11)



(N=10)



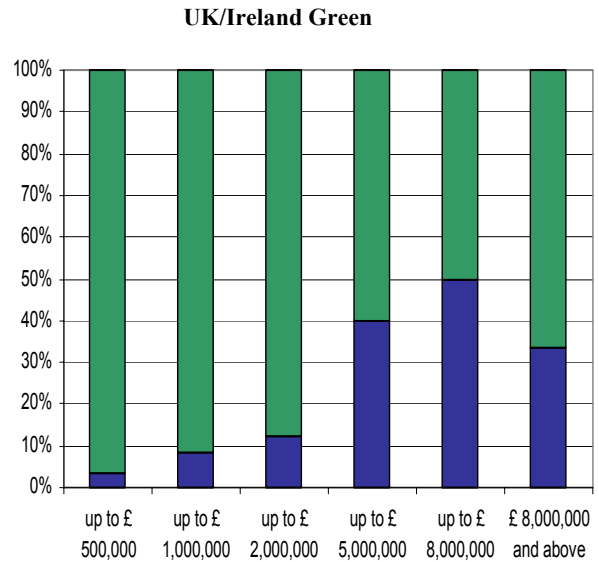
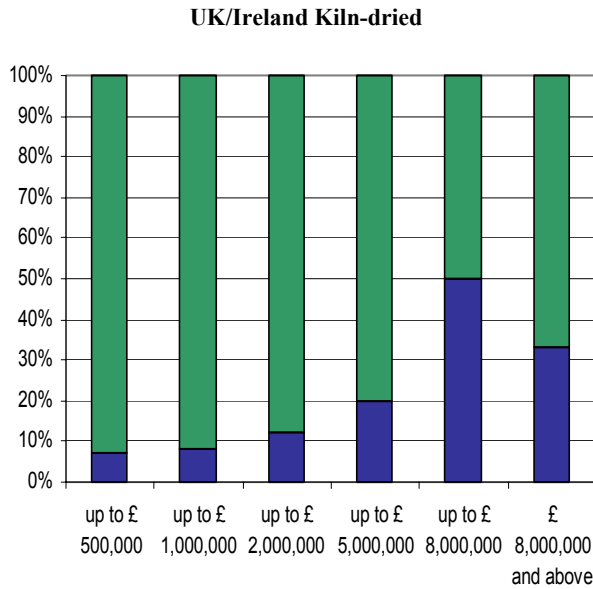
(N=10)

23 January 2007

**Respondents**

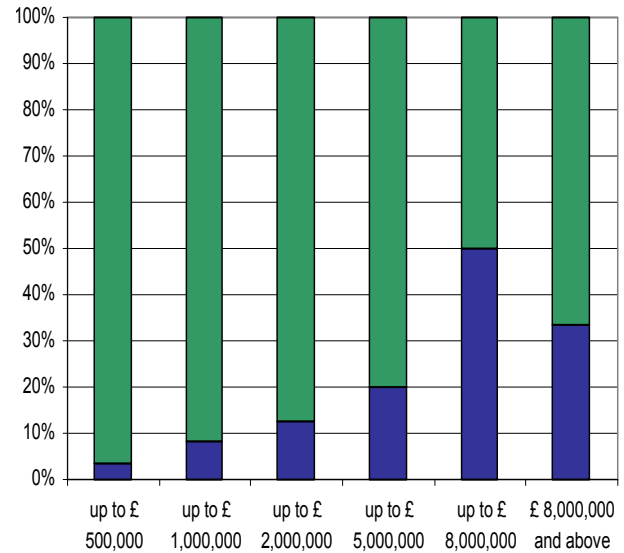
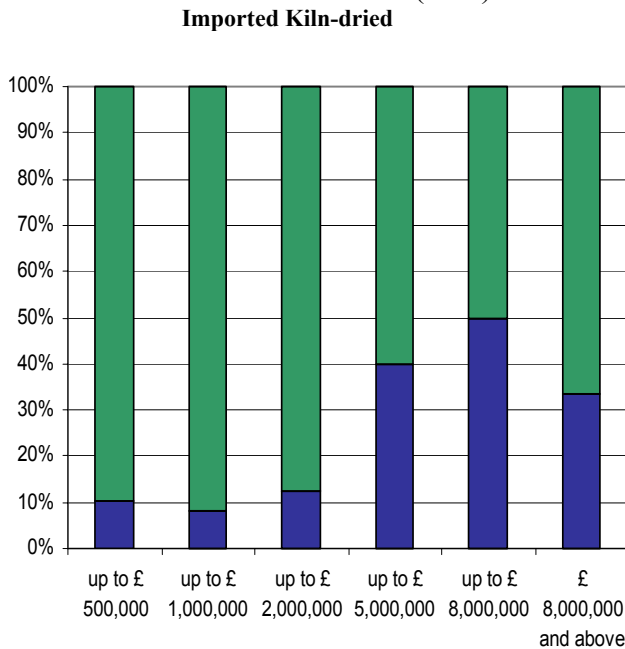
**Timber Packaging**

■ Respondents ■ Non-Respondents



(N=9)

(N=9)



(N=11)

(N=8)

(\*)It is important to note that not all Timcon members produce timber packaging.