

FINANCIAL HIGHLIGHTS

YEARS ENDED DECEMBER 31
IN MILLIONS OF CANADIAN DOLLARS,
UNLESS OTHERWISE NOTED

	2006 \$	2005 \$	2004 \$
FINANCIAL SUMMARY			
Sales	4,851	5,342	5,299
EBITDA ^{1,2}	576	649	686
Operating profit (loss) from continuing operations	327	(276)	(256)
Operating profit from continuing operations before specific items ¹	136	141	115
Net earnings (loss)	54	(350)	(36)
Loss before specific items ¹	(180)	(176)	(153)
Cash flows from (used in) continuing operating activities	232	164	(3)
Additions to property, plant and equipment	165	177	256
PER COMMON SHARE			
Net earnings (loss) – basic and diluted	0.12	(0.80)	(0.08)
Loss – before specific items ¹	(0.41)	(0.40)	(0.35)
Book value	5.57	5.45	6.19
Dividend declared	0.05	0.10	0.10
FINANCIAL RATIOS			
Return on shareholders' equity	2.2%	(13.7%)	(1.3%)
Net debt to total capitalization	0.592	0.598	0.616
EBITDA to sales ^{1,2}	11.9%	12.1%	12.9%
Operating profit (loss) from continuing operations to sales	6.7%	(5.2%)	(4.8%)
Operating profit from continuing operations before specific items to sales ¹	2.8%	2.6%	2.2%
SHARES OUTSTANDING (IN MILLIONS)			
Weighted average and at year-end	440	440	440
SHIPMENTS			
Newsprint ³	3,486	3,972	3,971
Commercial printing papers ³	1,748	1,782	1,738
Wood products ⁴	1,858	1,965	2,169

1 Non-GAAP measures

2 EBITDA is calculated before specific items

3 In thousands of tonnes

4 In millions of board feet