taiga building products
produits de bâtiment

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PRESS RELEASE

Taiga's fiscal year 2015 sales have increased by 12.9%

BURNABY, BC, June 18, 2015 - Taiga Building Products Ltd. ("Taiga" or the "Company") today reported its financial results for fiscal year ended March 31, 2015.

Fiscal Year 2015 Earnings Results

The Company's consolidated net sales for the year ended March 31, 2015 were $1,348.7 million compared to $1,194.3 million for the last fiscal year. The 12.9% increase in sales was largely due to stronger demand in all major markets, especially in Canada.

Gross margin for the fiscal year ended March 31, 2015 increased to $115.0 million from $96.8 million in the previous year, representing an increase in gross margin percentage to 8.5% in the year compared to 8.1% in the previous year. The gross margin percentage was lower in the previous fiscal year due to a steep decline in commodity prices.

Net earnings for the fiscal year ended March 31, 2015 increased to $11.1 million from $5.1 million last year primarily due to increased gross margin. EBITDA for the year ended March 31, 2015 was $44.1 million compared to $36.8 million last year.

Fourth Quarter Ended March 31, 2015 Earnings Results

Sales for the fourth quarter increased to $294.3 million from $249.5 million in the same quarter last year. The previous year's fourth quarter was negatively impacted by the severe winter conditions in central and eastern regions of North America.

Gross margin for the fourth quarter was $23.3 million compared to $20.9 million in the same quarter last year. Gross margin percentage for the fourth quarter was 7.9% compared to 8.4% for the same quarter last year.

Net loss for the fourth quarter was ($0.6) million compared to net earnings of $0.1 million in the same quarter last year primarily due to increased foreign exchange losses. EBITDA for the fourth quarter was $6.7 million compared to $8.0 million in the same quarter last year.

Dividend

In light of weaker economic forecasts in Canada and concerns about market outlook in Alberta, the Board of Directors has decided not to declare and pay the first instalment payment of its semi-annual dividend policy with respect to the 2015 fiscal year's net earnings. The decision regarding the second instalment payment with respect to the 2015 fiscal year's net earnings will be addressed in early January 2016.

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Condensed Consolidated Statement of Earnings

For the Fiscal Years Ended

(in thousands of Canadian dollars, except for per share amounts)	March 31, 2015	2014
Sales	1,348,718	1,194,259
Gross margin	114,998	96,810
Distribution expense	21,116	18,773
Selling and administration expense	54,703	48,594
Finance expense	6,243	7,003
Subordinated debt interest expense	16,344	16,356
Other income	(719)	(3,081)
Earnings before income taxes	17,311	9,165
Income tax expense	6,231	4,089
Net earnings	11,080	5,076
Net earnings per share(1)	0.34	0.16
EBITDA(2)	44,057	36,824

The following is the reconciliation of net earnings to EBITDA:

(in thousands of Canadian dollars)	March 31, 2015	2014
Net earnings	11,080	5,076
Income tax expense	6,231	4,089
Finance and subordinated debt interest expense	22,587	23,359
Amortization	4,159	4,300
EBITDA	44,057	36,824

For the Three Months Ended

(in thousands of Canadian dollars, except for per share amounts)	March 31, 2015	March 31, 2014
Sales	294,321	249,451
Gross margin	23,312	20,880
Distribution expense	5,211	5,209
Selling and administration expense	13,170	11,371
Finance expense	1,480	1,702
Subordinated debt interest expense	4,077	4,089
Other income	(695)	(2,470)
Earnings before income tax	69	979
Income tax expense	635	875
Net (loss) earnings	(566)	104
Net (loss) earnings per share(1)	(0.02)	0.00
EBITDA(2)	6,703	8,018

The following is the reconciliation of net earnings (loss) to EBITDA:

(in thousands of Canadian dollars)	March 31, 2015	March 31, 2014
Net (loss) earnings	(566)	104
Income tax expense	635	875
Finance and subordinated debt interest expense	5,557	5,791
Amortization	1,077	1,248
EBITDA	6,703	8,018

Notes:
(1) Earnings per share is calculated using the weighted average number of shares.
(2) Reference is made above to EBITDA, which represents earnings before interest, taxes, and amortization. As there is no generally accepted method of calculating EBITDA, the measure as calculated by Taiga might not be comparable to similarly titled measures reported by other issuers. EBITDA is presented as management believes it is a useful indicator of a company's ability to meet debt service and capital expenditure requirements and because management interprets trends in EBITDA as an indicator of relative operating performance. EBITDA should not be considered by an investor as an alternative to net income or cash flows as determined in accordance with IFRS.

The foregoing selected financial information is qualified in its entirety by and should be read in conjunction with, our audited consolidated financial statements for the fiscal year ended March 31, 2015 and accompanying notes and management's discussion and analysis which will be available shortly on SEDAR at www.sedar.com.

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