

Taiga Building Products Ltd. Announces First Quarter Earnings and Sales Increase of 19.2%

BURNABY, BC, July 23, 2010 - Taiga Building Products Ltd. ("Taiga" or the "Company") today reported its quarterly results for the three months ended June 30, 2010.

Earnings Results – Three Months Ended June 30, 2010

The Company's consolidated net sales for the quarter ended June 30, 2010 were \$294.4 million compared to \$246.9 million over the same period last year, an increase of \$47.5 million or 19.2%. The increase was due to strong demand, higher commodity prices and very weak comparable sales performance in the prior period as a result of the international credit crisis.

Gross margin for the quarter ended June 30, 2010 increased to \$30.0 million from \$27.2 million over the same period last year. Gross margin percentage for the quarter declined to 10.2% compared to 11% for the same period last year. Commodity prices started to decline sharply in May and this downward movement reduced the margins.

Net earnings for the quarter ended June 30, 2010 was \$5.5 million, a decrease of \$1.1 million compared to \$6.6 million over the same period last year. EBITDA for the quarter ended June 30, 2010 was \$13.8 million, a decrease of \$1.5 million, or 9.8% compared to \$15.3 million over the same period last year. These decreases were primarily due to little foreign exchange fluctuation during the quarter compared to the prior period.

Refinancing

The Company has entered into a new credit agreement with a syndicate of lenders led by JPMorgan Chase Bank. For further details, please refer to a separate press release dated July 23, 2010.

Selected Consolidated Statement of Earnings

For the Three Months Ended
(in thousands of dollars, except for per share amounts)

	June 30,	
	2010	2009
Sales	\$294,382	\$246,911
Gross margin	30,000	27,222
Distribution	4,393	4,264
Selling and administration	12,856	8,707
Interest	1,012	1,043
Subordinated debt interest expense	4,016	4,027
Non-operating income	(252)	(183)
Earnings before income taxes	7,975	9,364
Provision for income taxes	2,483	2,771
Net earnings	5,492	6,593
Net earnings per share ⁽¹⁾	0.17	0.20
EBITDA ⁽²⁾	13,800	15,320

The following is the reconciliation of net earnings to EBITDA:

	Three Months Ended June 30,	
	2010	2009
<i>(in thousands of dollars)</i>	\$	\$
Net earnings	5,492	6,593
Income taxes	2,483	2,771
Interest	5,028	5,070
Amortization	797	886
EBITDA	13,800	15,320

Notes:

(1) EPS is earnings per share 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 Canadian generally accepted accounting principles.

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The foregoing selected financial information is qualified in its entirety by and should be read in conjunction with, our unaudited interim consolidated financial statements for the quarter ended June 30, 2010 and accompanying notes and management's discussion and analysis which will be available shortly on Sedar at www.sedar.com.

For further information regarding Taiga please contact:

Tom Stefan
CFO & Vice President, Finance and Administration
Phone: 604-438-1471
Fax: 604-439-4242

Mark Schneidereit
Manager, Corporate Planning
Phone: 604-438-1471
Fax: 604-439-4242

Forward-Looking Statements:

This press release contains certain forward-looking information and statements relating, but not limited, to future events or performance and strategies and expectations of Taiga. Forward-looking information typically contains statements with words such as "consider", "anticipate", "believe", "expect", "plan", "intend", "likely", "may", "will", "should", "predict", "potential", "continue" or similar words suggesting future outcomes or statements regarding expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Examples of such forward looking statements within this press release include statements relating to: our anticipated results of operations, including cost reduction savings; our expectations regarding market conditions; the sufficiency of our cash requirements and our ability to remain in compliance with our debt covenants. Readers should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These forward-looking statements reflect management's current expectations or beliefs and are based on information currently available to Taiga and although Taiga believes it has a reasonable basis for making the forward-looking statements included in this document, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, the forward-looking information of Taiga involves numerous assumptions and inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. These risks include, but are not limited to, changes in business strategies; the effects of litigation, competition and pricing pressures; changes in operational costs; changes in laws and regulations, including tax, environmental, employment, competition, anti-terrorism and trade laws; and Taiga's anticipation of and success in managing the risks associated with the foregoing. A further description of



Taiga Building Products Ltd.
P.O. Box 80329
Suite 800 – 4710 Kingsway
Burnaby, BC V5H 3X6

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these additional factors can be found in the periodic and other reports filed by Taiga with Canadian securities commissions and available on Sedar (<http://www.sedar.com>). These forward-looking statements speak only as of the date of this press release. Taiga does not undertake, and specifically disclaims, any obligation to update or revise any forward looking information, whether as a result of new information, future developments or otherwise, except as required by applicable law.