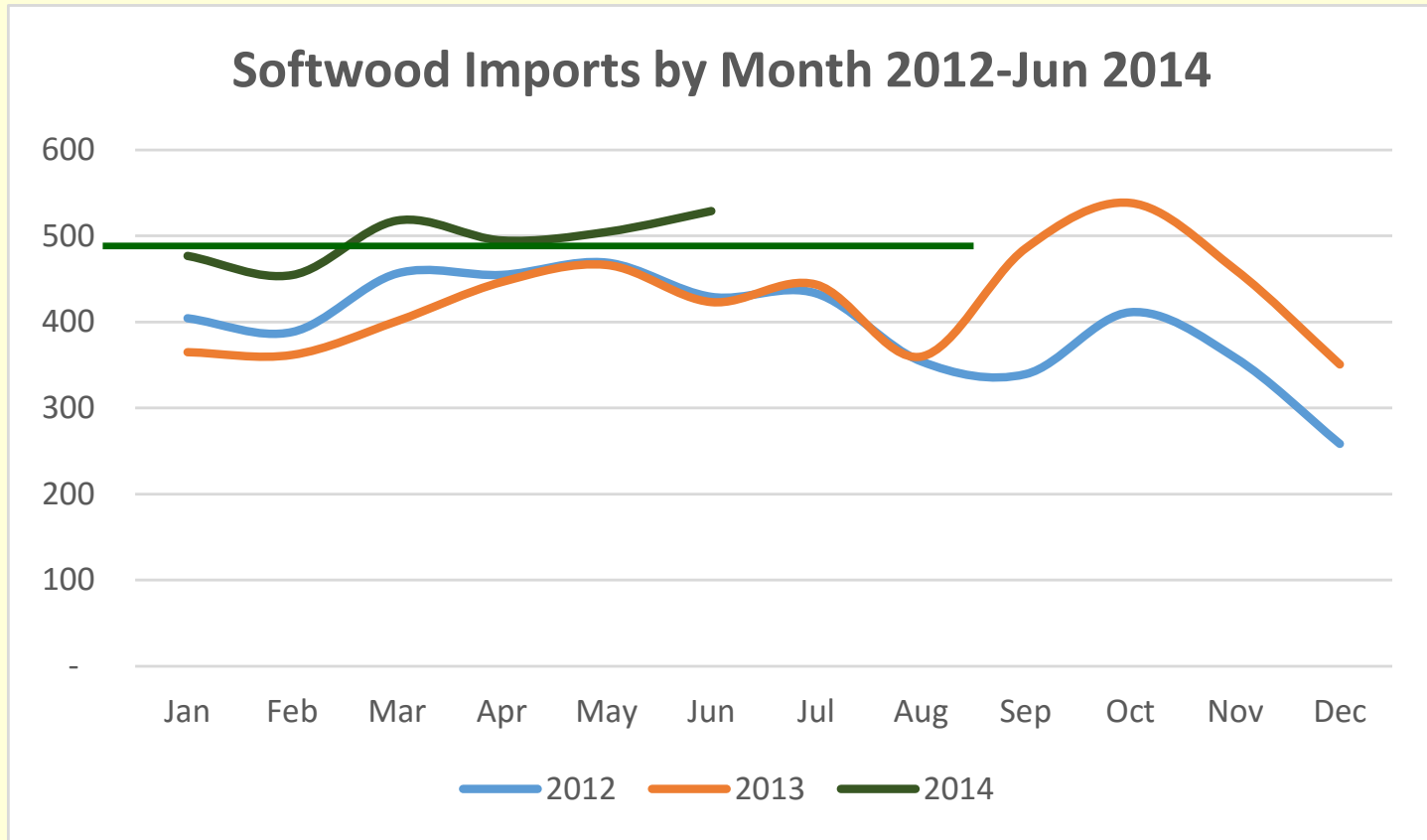


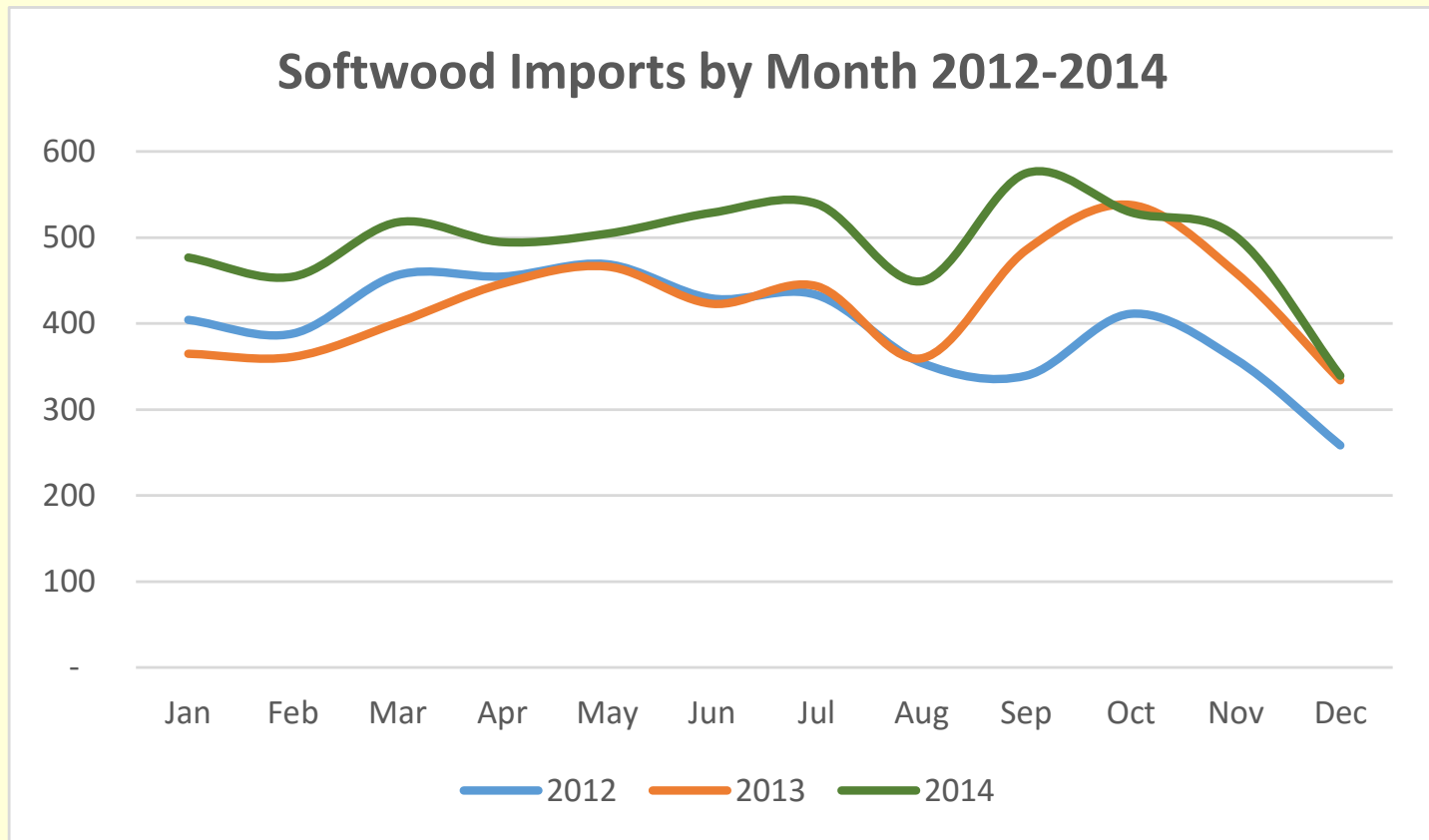
EATTA

23 September, 2015

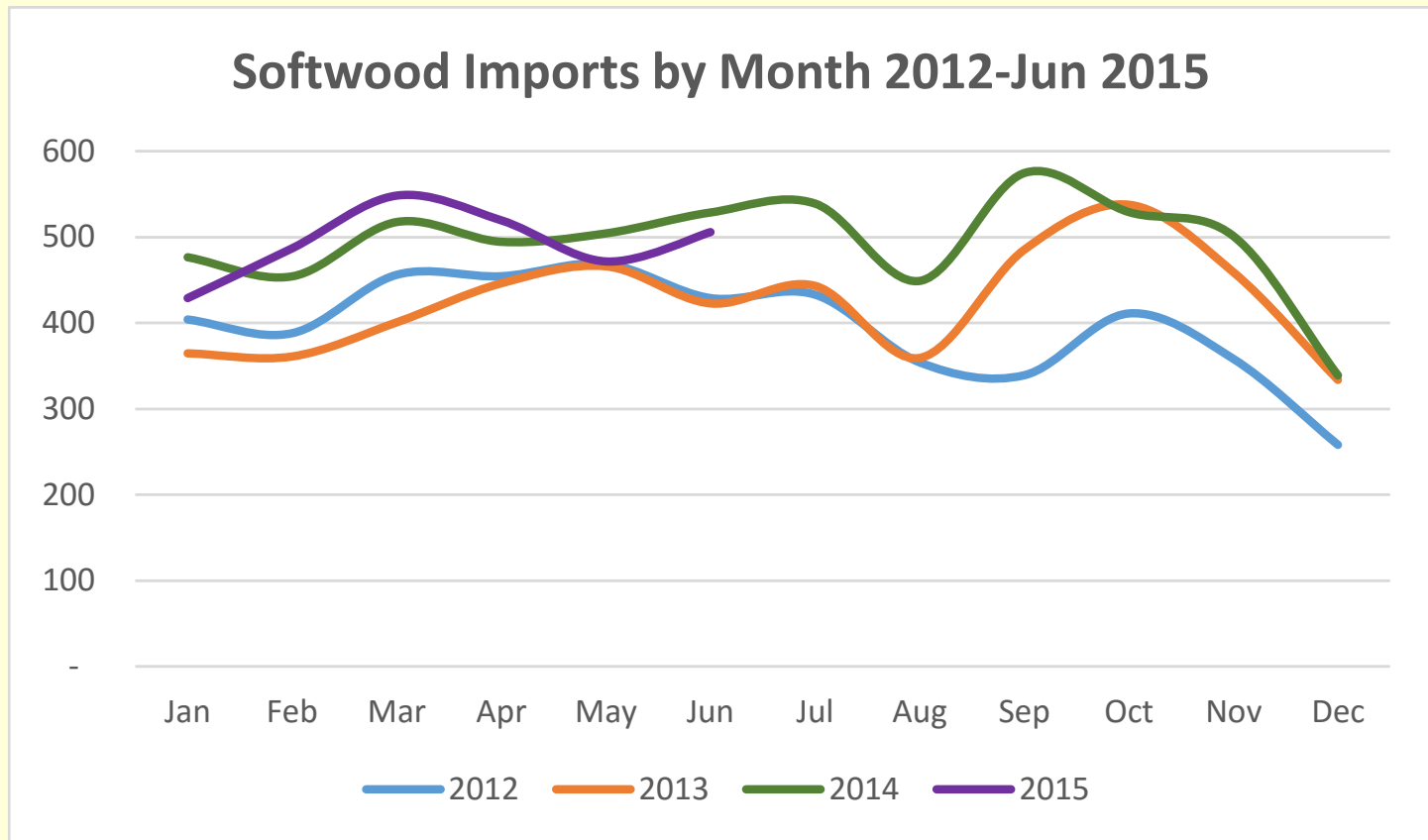
The UK – On the Road to Recovery



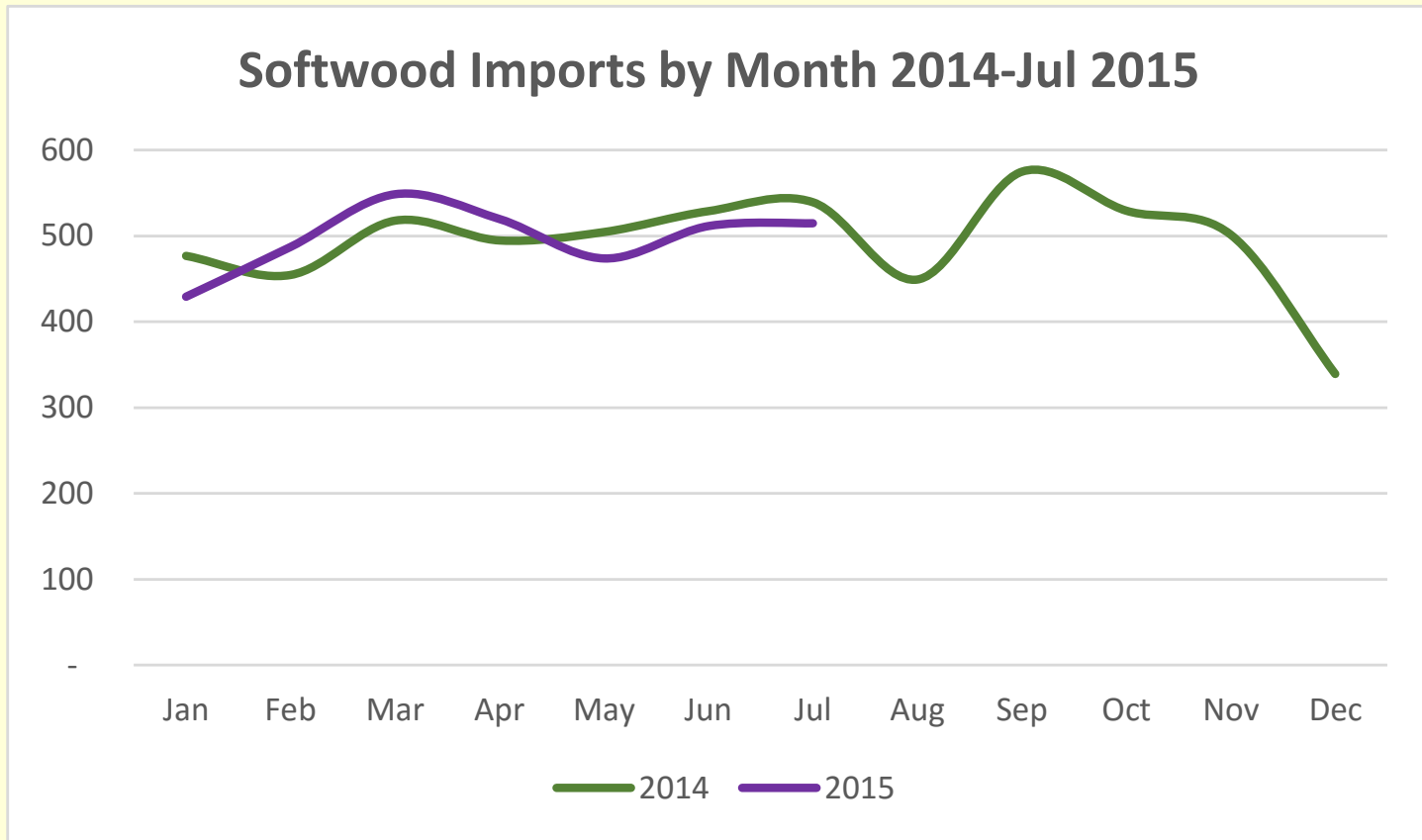
The UK – On the Road to Recovery



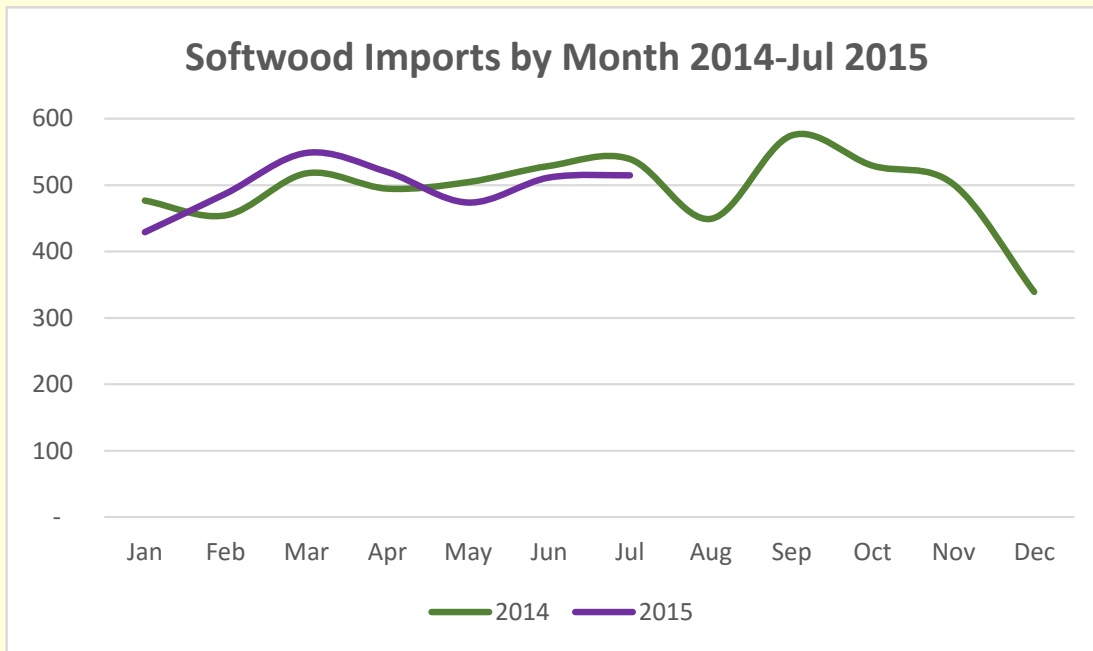
The UK – On the Road to Recovery



Now 7 Months Data



2015 behind 2014 after 7 Months

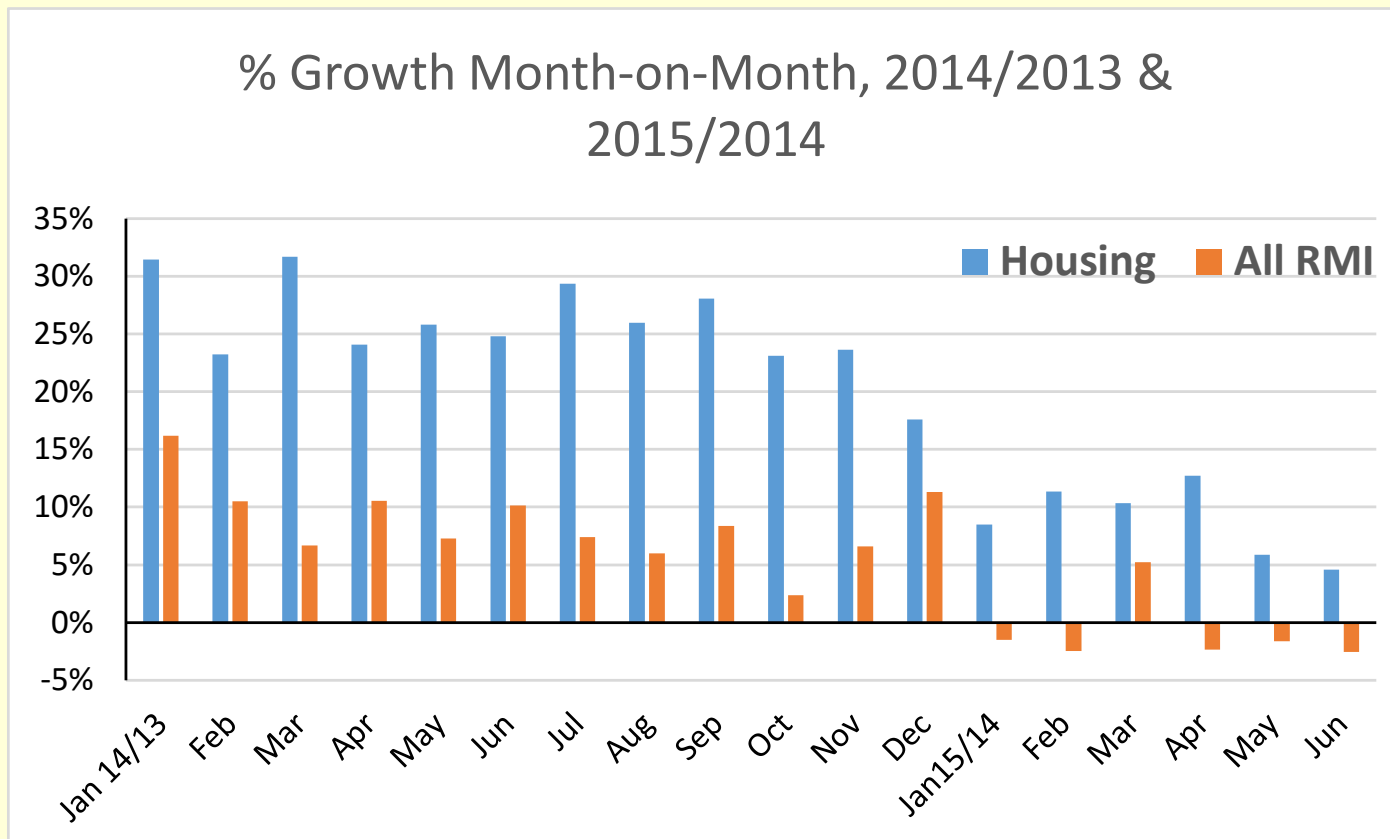


000m3

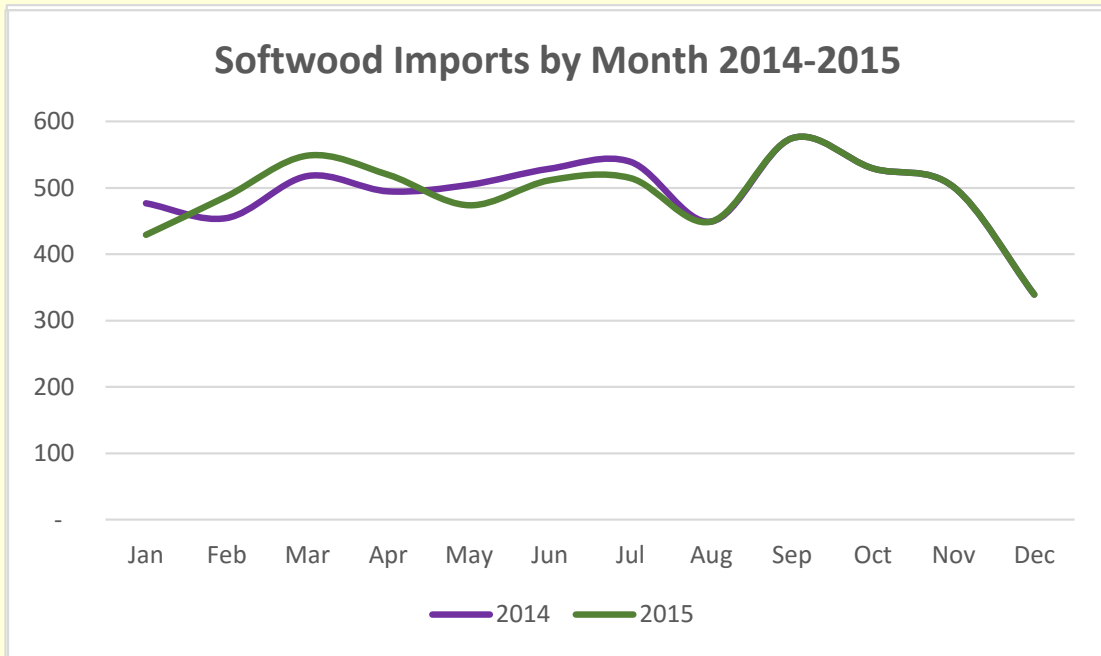
	2015 Actual	2014 Actual	% Diff
Jan	429	479	-10.4%
Feb	487	455	7.0%
Mar	549	518	5.9%
Apr	520	499	4.1%
May	474	508	-6.7%
Jun	511	538	-4.9%
Jul	515	539	-4.5%
7 Months	3,484	3,536	-1.5%

Why?

Construction



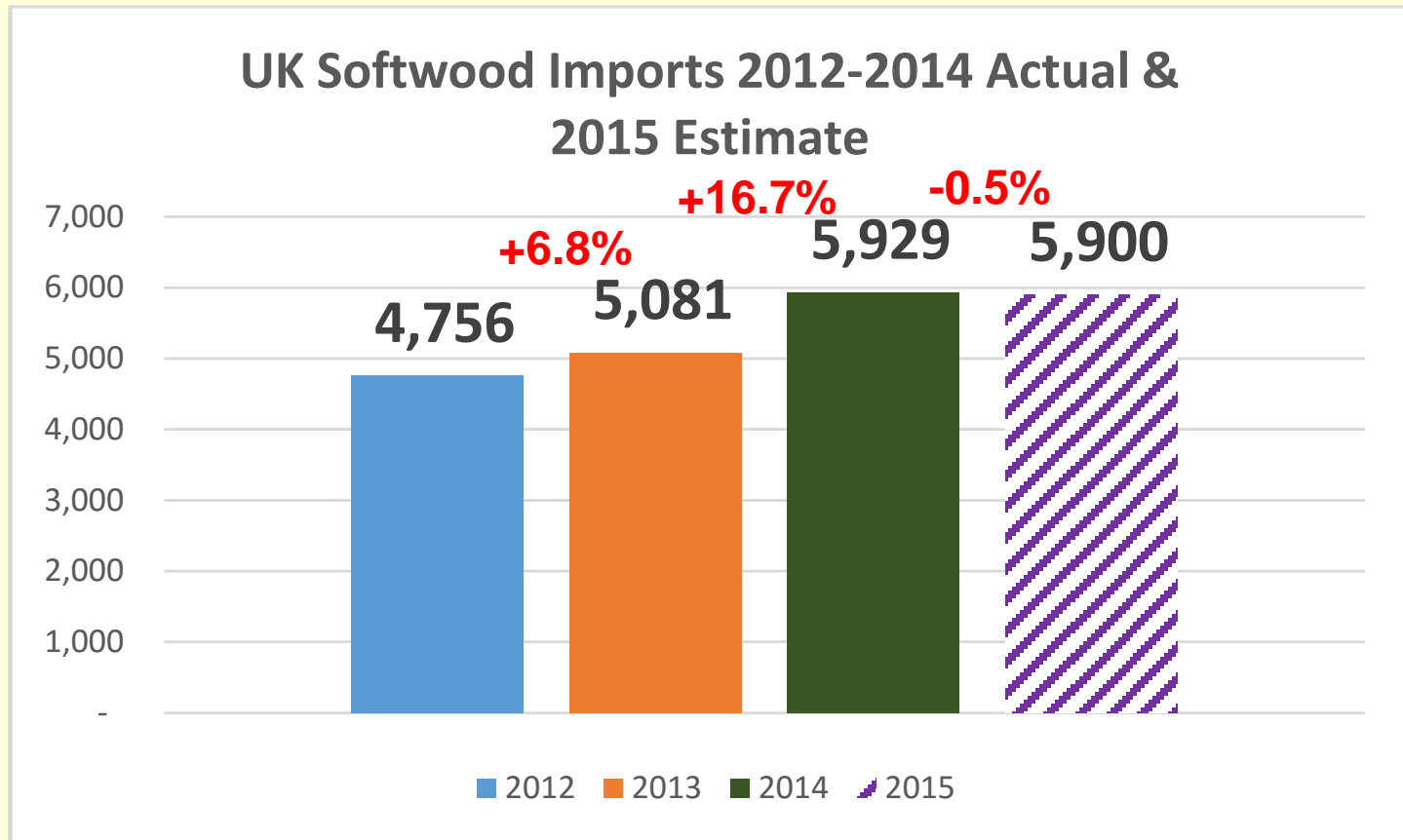
2015 behind 2014 after 12 Months?



000m3

	2015 Actual	2014 Actual	% Diff
Jan	429	479	-10.4%
Feb	487	455	7.0%
Mar	549	518	5.9%
Apr	520	499	4.1%
May	474	508	-6.7%
Jun	511	538	-4.9%
Jul	515	539	-4.5%
Aug	449	449	
Sep	575	575	
Oct	529	529	
Nov	501	501	
Dec	339	339	
12 Month:	5,878	5,929	-0.9%

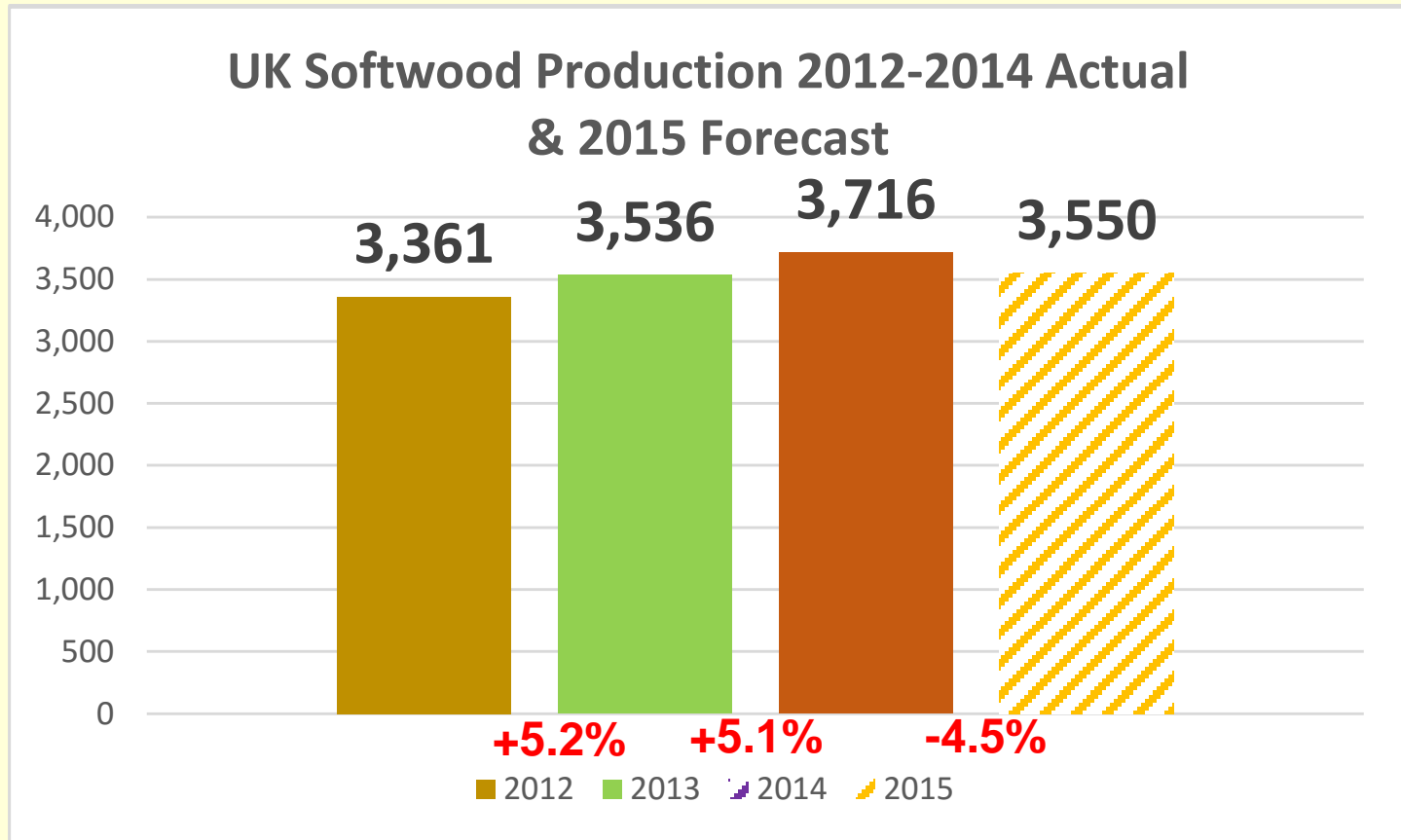
Projected Annual Import Development to 2015



Softwood Imports by Major Country, Jan-Jul 2015

	2015	2014	Diff
SWEDEN	1,581	1,579	2
LATVIA	512	512	
FINLAND	507	466	41
RUSSIA	210	193	17
IRISH REPUBLIC	199	262 -	63
GERMANY	183	208 -	25
TOTAL	3,192	3,220 -	28

UK Production Forecast



Apparent Consumption

Production



-



+

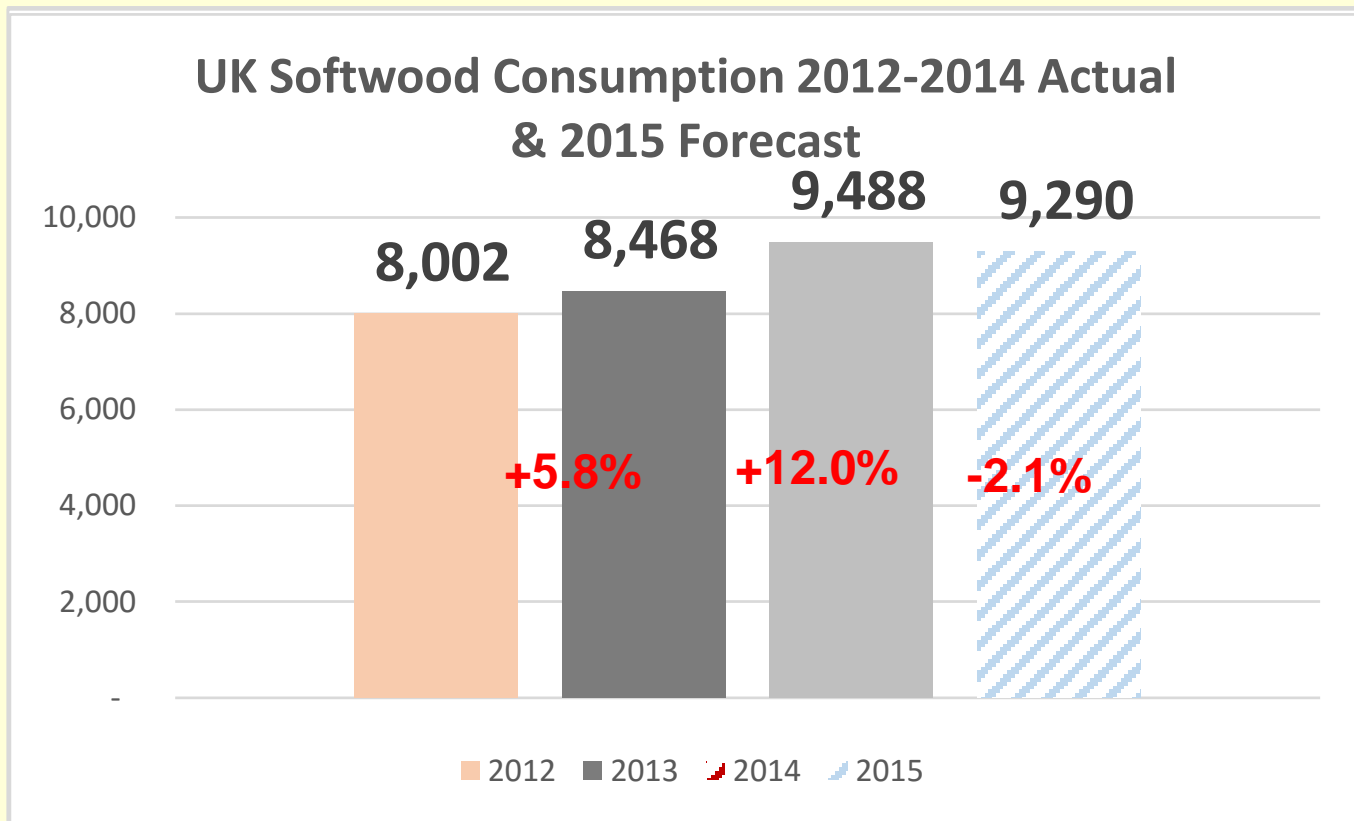


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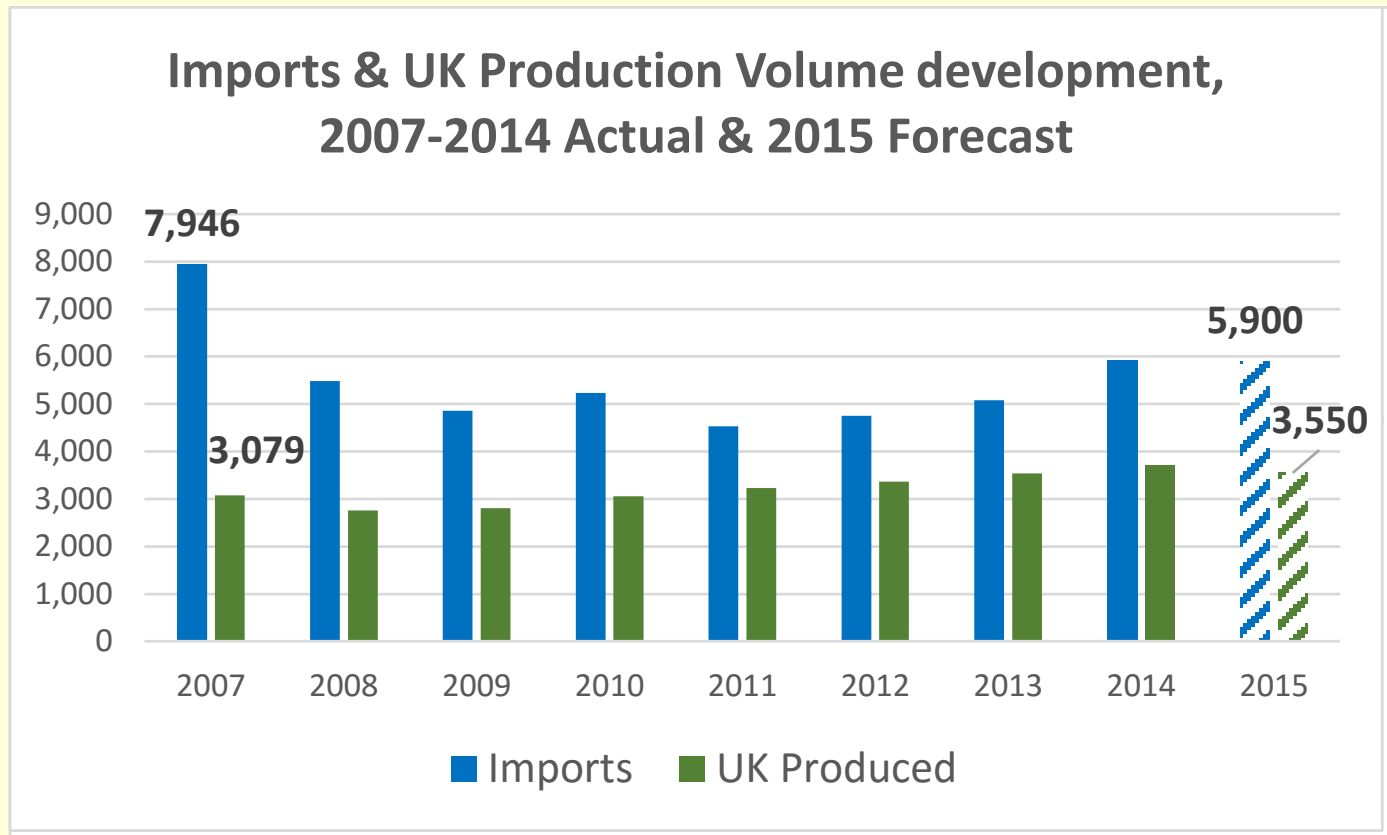
Consumption



UK Softwood Consumption

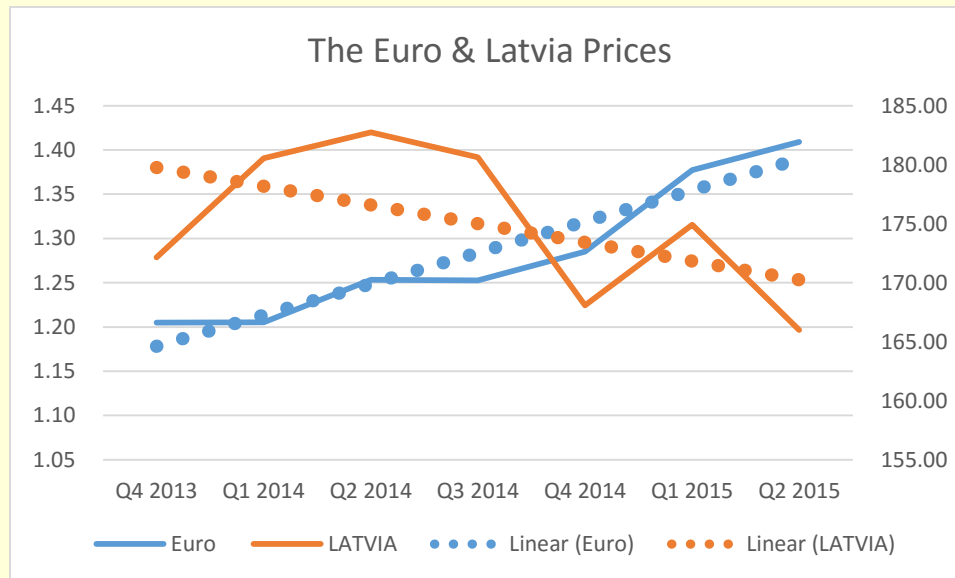


The Last 8 Years



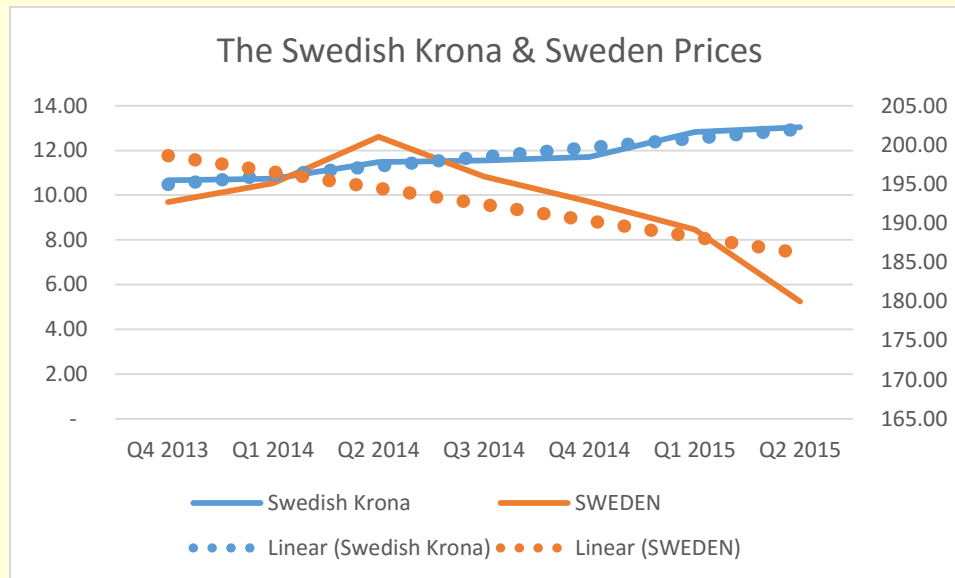
2016?

Exchange Rates



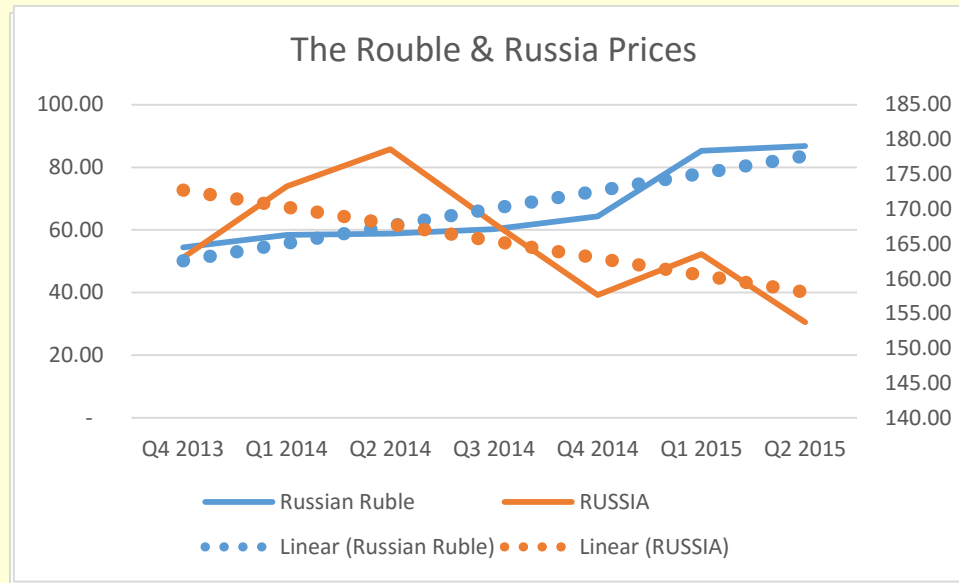
2016?

Exchange Rates



2016?

Exchange Rates

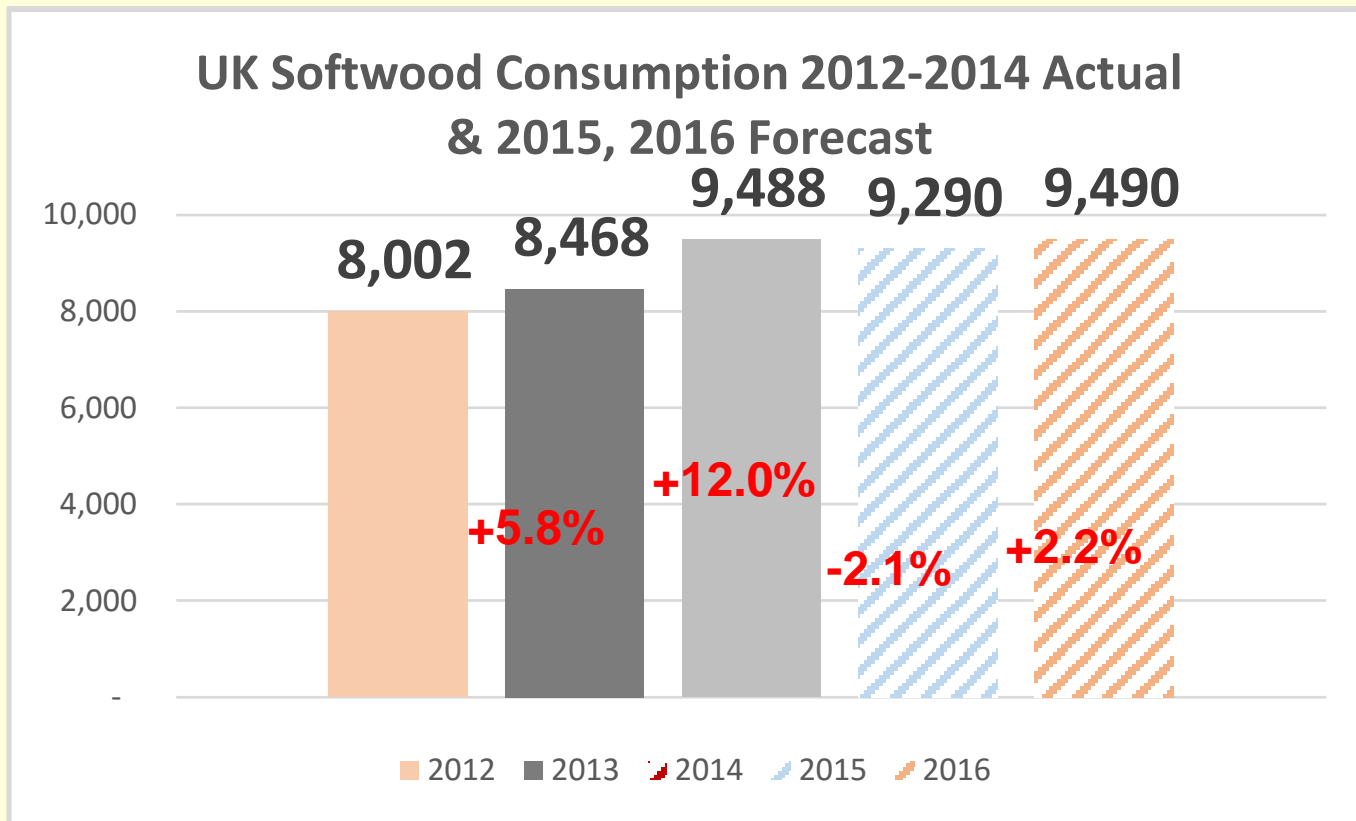


2016?

Forecasts:

GDP	+ 2.4%
Manufacturing Output	+ 1.7%
Exchange Rates €/£	stable (1.35-1.40)
Construction Output	+ 3.4%
Housing Starts	+ 4.0%
Softwood Imports	+ 2.5%

UK Softwood Consumption



One Step Back to Go One Step Forward

