

TJ INTERNATIONAL POSTS 1991 OPERATING LOSS

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BOISE, Idaho, Feb. 14 /PRNewswire/ -- Citing the poorest U.S. construction market since 1945, and a year-end restructuring consolidation, **TJ International (NASDAQ: TJCO) today announced the first annual loss in its 32-year history.** Sales in 1991 declined 14 percent to \$283,210,000, compared with sales of \$327,472,000 in 1990. The 1991 loss, after a non-recurring, before-tax restructuring and other one-time charges of \$8,130,000, was \$3,227,000, or 63 cents per share fully diluted. This contrasts with net income of \$11,947,000, or \$1.65 per share fully diluted, that was earned in 1990.

Excluding the restructuring and one-time charges, net income for 1991 would have been \$1,732,000, or 14 cents per share fully diluted, compared with 1990 net income of \$11,947,000, or \$1.65 per share fully diluted. For the fourth quarter, sales increased 13 percent to \$73,363,000 from sales of \$64,987,000 for the same period a year ago. The after-tax loss, reflecting the restructuring and other one-time charges, totalled \$7,233,000, or \$1.15 per share fully diluted, compared with fourth-quarter 1990's after-tax earnings of \$566,000, or 7 cents per share fully diluted. Excluding the restructuring and one-time charges, the net loss for the fourth quarter of 1991 would have been \$2,274,000, or 38 cents per share fully diluted, compared with net income of \$566,000, or 7 cents per share fully diluted, for the comparable quarter in 1990.

According to Walt Minnick, president and chief executive officer, the company has just completed a two-month-long, intensive internal review called "Project Profit." This is designed to reduce overheads, stimulate sales and maximize the company's competitiveness in the future. **Actions resulting from this review included a temporary pay cut for senior management, ranging from 5 percent to 25 percent, and a general pay freeze. Several operating divisions were consolidated, while one manufacturing plant and four warehouse distribution facilities were closed permanently. One plant was temporarily mothballed.** "We have refocused product development priorities commensurate with the substantial long-term opportunities at hand. As a consequence of these actions and a slowly improving construction environment, we anticipate returning to profitability this spring," said Minnick. Minnick added that the order file and production rates for all principal product lines are now at levels significantly above where they were at this time last year and that there are signs the worst of the recession may be easing. The increase in levels of activity is occurring in all principal geographic regions in which the company operates. Minnick also stated, "Steady progress is being made by our Trus Joist MacMillan joint venture partnership in commercializing the two exciting new structural composite lumber technologies acquired by the joint venture from MacMillan Bloedel."

Finally, the company's board of directors approved payment of a regular quarterly dividend on TJ International common stock of 10-1/2 cents per share payable on April 15 to stockholders of record as of March 20. TJ International, a Boise-based specialty building products company, is the majority owner and managing partner of Trus Joist MacMillan, a structural composite lumber joint venture with MacMillan Bloedel. TJ International also manufactures and markets wood windows through its Norco and Dashwood corporation subsidiaries. -0- 2/14/92 /CONTACT: Walt Minnick, 208-345-8500, or, home, 208-345-3036, or Russ Stoddard, 208-345-8500, or, home, 208-336-8450, both of TJ International/ (TJCO) CO: TJ International ST: Idaho IN: PAP SU: ERN SC-JH -- SE001 -- 0387 02/14/92 17:05 EST

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