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TIMBERWEST ANNUAL REPORT SETS EXAMPLE FOR EXCELLENCE AND TRANSPARENCY

PricewaterhouseCoopers cites 42 companies worldwide for best practices in corporate reporting

Vancouver (BC) – TimberWest Forest Corp. is keeping company with the world's best when it comes to corporate reporting.

The Company's 2003 Annual Report is featured in PricewaterhouseCoopers' (PwC) annual publication, *Trends 2005: Good Practices in Corporate Reporting*. The report highlights key trends in regulation and identifies examples of excellence in corporate reporting from "42 forward-thinking companies" worldwide that provide information in an innovative and transparent manner on their markets, strategies, performance and how they manage for value.

"It's a great honour for TimberWest to be acknowledged like this," says TimberWest President and CEO Paul McElligott. "PricewaterhouseCoopers is recognized for its high standards, business acumen and global reach, so to be selected as an example of excellence in reporting by them is about as good as it gets."

TimberWest was one of the 42 "forward-thinking companies" and one of only four industrial products companies from around the world selected as benchmarks for good practices in corporate reporting. Other companies cited include such global companies as Ford Motor Company, Barclays, adidas-Salomon, Unilever and Xerox.

"More and more companies are embracing the ever-increasing demands from participants in the capital markets for greater transparency by communicating above and beyond the requirements of the existing financial reporting model," states PwC.

"The pressure in the markets is being supported by worldwide regulatory change. ...The regulations spell out the detail of what is required, however, a gap exists, as they cannot demonstrate what good reporting actually looks like."

Trends 2005 bridges that gap. It features real-life examples from companies like TimberWest that are already embracing the demands for greater transparency and are practising good corporate reporting. It also includes commentary and guidance from PwC experts. The examples are structured around a framework, which is based on nearly a decade of research based upon the information needs of investors and companies.

TimberWest's annual report is cited for its candor, clarity and contextual relevance. PwC's commentary notes include how the report clearly identifies TimberWest's operational excellence goals for its overall business strategy and the objectives for each goal; how it candidly discusses business factors and conditions that adversely affected operating revenues for the year; and how it clearly describes its cost-reduction programs and supports them with quantifiable analysis.

A full copy of the report, which PwC suggests should be used like a textbook and referred to again and again, is available from PricewaterhouseCoopers web site at <http://www.pwc.com>.

Corporate Profile

TimberWest Forest Corp. is uniquely positioned as the largest owner of private forest lands in western Canada. The Company's 334,000 hectares, providing a sustainable annual harvest of 2.5 million m³ of logs, are located on Vancouver Island and predominantly support the growth of Douglas fir forests, a premium species used for structural purposes. TimberWest runs fully-contracted harvesting operations. With approximately 70% of the Company's logging now being done in second-growth stands, TimberWest leads the industry in the harvest of second-growth timber. Third party auditors have certified that the management of the Company's private forest land conforms to the objectives and performance measures of the American Forest and Paper Association's Sustainable Forestry Initiative (SFI[®]). The computation of the Company's recently revised long-run sustainable yield will be validated by the Company's external SFI[®] auditor, KPMG Performance Registrar Inc., in the first half of 2005. TimberWest also owns renewable Crown harvest rights to 0.8 million m³ of logs per year and operates a lumbermill located near Campbell River, BC. In addition, approximately 6,000 hectares of the Company's private forest lands have been identified as having greater value as real estate properties and are progressively being made available for higher uses.

Additional Information

TimberWest Stapled Units are listed on the Toronto Stock Exchange (TSX) under the symbol "TWF.UN". Visit our website at <http://www.timberwest.com>.

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