



News Release

TO: THE BUSINESS EDITOR
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Information on Tenon Limited can be found at <http://www.tenon.co.nz>.

STOCK EXCHANGE LISTING: NEW ZEALAND (TEN)

TENON REPORTS SOLID FINANCIAL PERFORMANCE FOR HALF-YEAR TO 31 DECEMBER 2006

Note: All dollar amounts are United States dollars.

AUCKLAND, 15 February 2007 – Tenon today reported earnings before interest, tax and depreciation (EBITDA) for the 6 months ended December 2006 of \$9 million - up 50% on the \$6 million recorded in the comparative 6 month period ending December 2005.

Commenting on the result, which was in line with market expectations, Chief Executive, Mark Eglinton, said, "In light of the very challenging business environment experienced in the second quarter, we consider it to be a solid financial performance for the Group."

Explaining the magnitude of the change in trading conditions that occurred, the Company said new house building starts in the US for the 6 month period were 22% below the same period in 2005 and renovation market spend was flat. "These factors, combined with a continued high NZ exchange rate against the US dollar, resulted in prices for Moulding & Better lumber (in New Zealand dollar terms) finishing the half-year at their lowest levels since we entered the market in 1995," he said.

The Company said that the fact that it was able to achieve a 50% increase in EBITDA for the half-year despite the very difficult macroeconomic conditions experienced throughout the period, was a direct result of the business restructuring that had taken place in Tenon over the past 12 months, which has been designed to strengthen its business model and operational competitiveness. This restructuring includes the benefit flowing from:

- Tenon's exit (in November) from its under-performing 50% investment in American Wood Mouldings
- The purchase of 100% of Ornamental Mouldings - a manufacturer and distributor of decorative mouldings with operations located in North Carolina, USA and Ontario, Canada;
- A full six months earnings from Southwest Mouldings;
- The ongoing implementation of the Company's cost reduction programme, including the conversion of the Taupo site to lower-cost geothermal energy, the renegotiation of freight rates from New Zealand to the US east coast and log procurement initiatives.

Mr Eglinton said "We continue to focus our efforts on maximising sales opportunities, such as the new supply agreement with BlueLinx announced this morning (see BlueLinx's press release attached to this release), North America's largest distributor of building products, and we continue to achieve savings in delivered costs as demonstrated by the ongoing profitability of our NZ operations during a period of extremely low NZ dollar pricing."

The Company said that with the Ornamental/American Wood Mouldings transactions now completed, the focus would move to fully integrating the business into the wider Tenon Group. The net positive effect from the acquisitions of Southwest Mouldings in November 2005 and Ornamental Mouldings in November 2006, together with Tenon's exit from American Wood Mouldings, enhanced EBITDA for the half-year by approximately \$2.5m compared to the corresponding period in 2005.

Mark Eglinton said "We are working to extract the incremental 'One-Company' synergies from these acquisitions by operating them as part of the wider integrated Tenon Group. This will be our focus for the balance of the year, and it should bring benefits both to our customers and our bottom-line earnings."

The Company said that the overall result for the six months reflected a cyclical low point in the US market. "Importantly", said Mark Eglinton, "most commentators are now predicting that later in this calendar year market conditions will improve off the current low base. The structural changes we have made now position Tenon well to participate in a broad market recovery," he said.

ENDS

Forward Looking Statements: Except to the extent that they relate to historic information, there are statements included in this release which are "forward-looking statements". As forward-looking statements are predictive in nature, they are subject to a number of risks and uncertainties relating to Tenon, its operations, the markets in which it competes and other factors (some of which are beyond the control of Tenon). Accordingly, actual results and conditions may differ materially from those expressed or implied by such statements.



Press Releases

BlueLinX Partners With Fletcher Wood Solutions to Distribute Lifespan Wood Products

ATLANTA, Feb 14, 2007 (PrimeNewswire via COMTEX News Network) -- BlueLinX Holdings Inc. (NYSE:BXC), a leading distributor of building products in North America and a Fortune 500 company, today announced a new relationship with Fletcher Wood Solutions to distribute and support Fletcher's LIFESPAN(tm) wood trim products. Fletcher Wood Solutions is the Annapolis, Md.-based subsidiary of Tenon Limited (NZX:TEN), a New Zealand-based wood products manufacturer and distributor.

BlueLinX will immediately begin to distribute and support the full line of LIFESPAN trim products in California with anticipation of a phased national rollout by year end. LIFESPAN wood trim products are made from radiata pine, which is fortified by a special treatment process that uses light organic solvent preservatives (LOSP) to provide extended durability. LOSPs are environmentally friendly organic preservatives that contain no heavy metals and will not corrode fasteners. LIFESPAN products carry a 20-year warranty against insect attack and decay associated with mildew, mold and moisture. In addition, these product offerings will be supported by BlueLinX marketing programs to drive customer business.

The cellular structure in the fiber of radiata pine offers a more dense growth fiber, the ability to leverage the LOSP process, and a more consistent finish in the end product. "Our alignment with Fletcher Wood Solutions positions BlueLinX to offer a comprehensive line of low maintenance, real wood trim products nationwide," said George Judd, President and Chief Operating Officer of BlueLinX Corporation. "Fletcher is one of the largest manufacturers and importers of radiata pine products in the U.S., and its direct access to one of the world's largest sources of radiata pine allows BlueLinX to offer its customers an abundant supply of products efficiently and cost effectively."

Mark Eglinton, CEO of Fletcher Wood Solutions and Tenon Limited, said: "We are very excited to be working with BlueLinX to grow our LIFESPAN program. We have an excellent product supported by a first-rate manufacturing and supply chain capability, which, combined with BlueLinX's large national distribution footprint, gives both companies significant growth opportunities in the outdoor segment."

BlueLinX delivers value to its vendors and customers that extends beyond distribution, providing local and national sales representation, inventory management, and logistics optimization. With a network of nationwide distribution centers, BlueLinX serves markets locally and plays an important role in providing customers with the products they need through just-in-time deliveries.

About BlueLinX Holdings Inc.

Headquartered in Atlanta, Georgia, BlueLinX Holdings Inc., operating through its wholly owned subsidiary BlueLinX Corporation, is a leading distributor of building products in North America. Employing more than 3,300 people, BlueLinX offers greater than 10,000 products from over 750 suppliers to service approximately 11,500 customers nationwide, including dealers, industrial manufacturers, manufactured housing producers and home improvement retailers. The company operates its distribution business from sales centers in Atlanta and Denver, and its network of more than 70 warehouses. BlueLinX, which is on the Fortune 500 list of the nation's largest companies, is traded on the New York Stock Exchange under symbol BXC. Additional information about BlueLinX can be found on its Web site at www.BlueLinXCo.com.

About Fletcher Wood Solutions

Fletcher Wood Solutions is the Annapolis, Md.-based North American operation of Tenon Limited, which also maintains offices in Auckland, New Zealand and Guangzhou in China, and a clear-wood pine manufacturing facility in Taupo, New Zealand. Fletcher Wood Solutions is the largest manufacturer of defect-free, appearance grade radiata pine products in New Zealand.

Fletcher Wood Solutions supplies a wide range of specialty wood products to the U.S. market, including the LIFESPAN range of LOSP treated wood products. It is the industry's largest supplier of radiata lumber to the U.S. Fletcher Wood Solutions maintains one of the industry's most reliable and efficient supply chains. The company manufactures LIFESPAN in New Zealand from radiata pine forests that have been certified by the Forest Stewardship Council (FSC) and using manufacturing facilities that have FSC "chain of 'custody'" certification. For more information, visit www.tenonusa.com. LIFESPAN is a trademark of Tenon Ltd. All rights reserved.

Forward-looking Statements

This press release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All of these forward-looking statements are based on estimates and assumptions made by our management that, although believed by BlueLinx to be reasonable, are inherently uncertain. Forward-looking statements involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of its control, that may cause its business, strategy or actual results to differ materially from the forward-looking statements. These risks and uncertainties may include, among other things: changes in the supply and/or demand for products that we distribute; the activities of competitors; changes in significant operating expenses; changes in the availability of capital; the ability to identify acquisition opportunities and effectively and cost-effectively integrate acquisitions; general economic and business conditions in the United States; adverse weather patterns or conditions; acts of war or terrorist activities; variations in the performance or the financial markets; and other factors described in the "Risk Factors" section in the company's Annual Report on Form 10-K for the year ended December 31, 2005, and in its periodic reports filed with the Securities and Exchange Commission from time to time. Given these risks and uncertainties, you are cautioned not to place undue reliance on forward-looking statements. BlueLinx undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law.

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SOURCE: BlueLinx Corporation

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