SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K/A

AMENDMENT NO. 1

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

SEPTEMBER 14, 1999

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

LOUISIANA-PACIFIC CORPORATION

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	1-7107	93-0609074
(STATE OF INCORPORATION)	(COMMISSION FILE NUMBER)	(IRS EMPLOYER IDENTIFICATION NUMBER)

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111 S.W. FIFTH AVENUE, PORTLAND, OREGON 97204
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES, INCLUDING ZIP CODE)

(503) 221-0800
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

Louisiana-Pacific Corporation ("Louisiana-Pacific") hereby amends Item 7 of, and the exhibits to, its Current Report on Form 8-K dated September 14, 1999. Exhibits 2.1, 2.2, 99.1, 99.2, 99.3 and 99.4 listed below were previously filed with Louisiana-Pacific's Current Report dated September 14, 1999 and are not being changed by this amendment.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) FINANCIAL STATEMENTS OF BUSINESS ACQUIRED. The financial statements and accountants' report required to be filed by Item 7(a) of Form 8-K are filed herewith as Exhibit 99.5.

(b) PRO FORMA FINANCIAL INFORMATION. The pro forma financial information required to be filed by Item 7(b) of Form 8-K is filed herewith as Exhibit 99.6.

(c) EXHIBITS. The following exhibits are filed with this report, as amended:

2.1 Amended and Restated Support Agreement, dated August 12, 1999, between Louisiana-Pacific and Forex (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Louisiana-Pacific on August 18, 1999).

2.2 Amended and Restated Lock-up Agreement, dated August 12, 1999, among Louisiana-Pacific and each of the parties identified in Schedule B thereof (incorporated herein by reference to Exhibit 2.2 to the Current Report on Form 8-K filed by Louisiana-Pacific on August 18, 1999).

23.1 Consent of KPMG LLP.

99.1 Circular Bid, dated August 16, 1999, of the Offeror (incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by Louisiana-Pacific on August 18, 1999).

99.2 Letter Agreement, dated September 8, 1999, between the Offeror and Bank of America, N.A., together with related Guaranty Agreement by Louisiana-Pacific in favor of Bank of America, N.A. (previously filed).

99.3 Loan Agreement, dated September 10, 1999, between the Offeror and Centric Capital Corporation, together with related Guaranty of Louisiana-Pacific in favor of Centric Capital Corporation (previously filed).

99.4 Press release, dated August 24, 1999, issued by Louisiana-Pacific (previously filed).

99.5 Unaudited Financial Statements of Le Groupe Forex Inc. as at June 30, 1999 and for the six months ended June 30, 1999 and 1998; and Audited Financial Statements of Le Groupe Forex Inc. as at December 31, 1998 and 1997 and for the years ended December 31, 1998, 1997 and 1996 with Auditors' Report.

99.6 Unaudited Pro Forma Condensed Consolidated Balance Sheet of Louisiana-Pacific Corporation as of June 30, 1999; and Unaudited Pro Forma Condensed Consolidated Statements of Income of Louisiana-Pacific Corporation for the six months ended June 30, 1999 and for the year ended December 31, 1998.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LOUISIANA-PACIFIC CORPORATION

By: /s/ Gary C. Wilkerson

Gary C. Wilkerson

Vice President and General Counsel

Date: November 29, 1999

EXHIBIT 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement Nos. 2-97014, 33-42276, 33-62944, 333-10987, 333-53695, 333-53715, 333-73157, 333-87771, 333-87775, and 333-87803 of Louisiana-Pacific Corporation of our report dated January 29, 1999, with respect to the financial statements of Le Groupe Forex Inc. appearing in this Current Report on Form 8-K of Louisiana-Pacific Corporation dated September 14, 1999, as amended.

/s/ KPMG LLP

KPMG LLP

Chartered Accountants

Val-d'Or, Quebec
November 29, 1999

EXHIBIT 99.5

Unaudited Consolidated Financial Statements of

LE GROUPE FOREX INC.

As at June 30, 1999 and for the six months ended June 30, 1999 and 1998

LE GROUPE FOREX INC.
CONSOLIDATED
BALANCE SHEET

UNAUDITED, PREPARED IN ACCORDANCE WITH GENERALLY
ACCEPTED ACCOUNTING PRINCIPLES IN CANADA
(IN THOUSANDS OF CANADIAN DOLLARS)

BALANCE SHEET	AS AT JUNE 30
	1999
Current assets:	
Cash	8,423
Short-Term Investments	90,051
Accounts receivable	33,515
Income taxes receivable	-
Inventories	39,359
Prepaid expenses	2,980
	$ 174,328
Investments	2,224
Fixed assets	297,206
Other assets	10,137
	$ 483,895
Current liabilities:	
Bank indebtedness	-
Accounts payable and accrued liabilities	33,158
Income taxes payable	10,519
Current portion of long-term debt	8,612
	$ 52,289
Long-term debt	196,903
Deferred income taxes	43,746
Shareholders' equity:	
Convertible debentures	14,983
Capital stock	17,805
Retained earnings	158,169
	$ 190,957
	$ 483,895
WORKING CAPITAL	$ 122,039

LE GROUP FOREX INC.
CONSOLIDATED STATEMENT
OF EARNINGS

UNAUDITED, PREPARED IN ACCORDANCE WITH GENERALLY
ACCEPTED ACCOUNTING PRINCIPLES IN CANADA
(IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT AMOUNTS
PER SHARE)

EARNINGS	SIX MONTHS ENDED JUNE 30 1999	1998
REVENUE:		
Sales	$ 204,548	$ 87,870
Interest	1,348	442
	205,896	88,312
EXPENSES:		
Cost of goods sold	111,981	67,354
Selling and administrative expenses	6,257	5,338
Financial expenses	8,437	6,233
Other expenses (revenues)	903	(959)
	127,578	77,966
EARNINGS BEFORE INCOME TAXES	78,318	10,346
INCOME TAXES:		
CURRENT	17,318	3,096
DEFERRED	8,292	756
	25,610	3,852
NET EARNINGS BEFORE MINORITY INTEREST	52,708	6,494
MINORITY INTEREST		(508)
NET EARNINGS	$ 52,708	$ 5,986
NET EARNINGS PER SHARE	$ 3.25	$ 0.35
NET EARNINGS PER SHARE FULLY DILUTED	$ 2.32	$ 0.29

LE GROUP FOREX INC.
CONSOLIDATED STATEMENT
OF CHANGES IN FINANCIAL
POSITION

UNAUDITED, PREPARED IN ACCORDANCE WITH GENERALLY
ACCEPTED ACCOUNTING PRINCIPLES IN CANADA
(IN THOUSANDS OF CANADIAN DOLLARS)

CHANGES IN FINANCIAL POSITION	SIX MONTHS ENDED JUNE 30 1999	1998
CASH PROVIDED BY (USED IN):		
OPERATIONS:		
NET EARNINGS	$ 52,708	$ 5,986
ITEMS NOT INVOLVING CASH:		
DEPRECIATION OF FIXED ASSETS AND OTHER ASSETS	10,218	6,024
DEFERRED INCOME TAXES	8,292	756
LOSS ON DISPOSAL OF INVESTMENT AND FIXED ASSETS	453	-
MINORITY INTEREST	-	508
INTEREST ON THE EQUITY COMPONENT OF THE CONVERTIBLE DEBENTURE	(623)	(437)
NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS	11,045	(3,357)
	$ 82,093	$ 9,470
INVESTMENTS:		
ACQUISITION OF FIXED ASSETS	(9,734)	(2,842)
PROCEEDS ON SALE OF FIXED ASSETS	-	10
ACQUISITION OF INVESTMENTS	(59)	(69)
PROCEEDS ON SALE OF INVESTMENTS	-	18
ACQUISITION OF A MINORITY INTEREST	(49,908)	(69,500)
ACQUISITION OF OTHER ASSETS	(1,413)	(5,911)
DISPOSAL OF OTHER ASSETS	-	2,870
	$ (61,114)	$ (75,424)
FINANCING:		
LONG-TERM DEBT	46,500	163,835
REPAYMENTS OF LONG-TERM DEBT	(2,573)	(104,363)
	$ 43,927	$ 59,472
INCREASE (DECREASE) IN CASH POSITION	64,906	(6,482)
CASH POSITION, BEGINNING OF YEAR	33,568	19,100
CASH POSITION, END OF YEAR	$ 98,474	$ 12,618
CASH POSITION:		
CASH	8,423	11,169
BANK INDEBTEDNESS	-	(3,150)
TEMPORARY INVESTMENTS	90,051	4,599
	$ 98,474	$ 12,618

LE GROUPE FOREX INC.
Notes to Unaudited Consolidated Financial Statements

As at June 30, 1999 and for the six month periods ended June 30, 1999 and 1998 (in thousands of Canadian dollars)

1. These consolidated summary financial statements should be read in conjunction with the consolidated financial statements and the notes thereto as at and for the years ended December 31, 1998, 1997 and 1996 included elsewhere in this report.

These consolidated summary financial statements reflect all adjustments (consisting only of normal recurring adjustments) which are, in the opinion of the management, necessary to present fairly, in all material respects, the consolidated financial position and results of operations of Le Groupe Forex Inc. ("Forex") and its subsidiaries. Certain amounts have been reclassified to conform to the current period presentation.

Results of operations for interim periods are not necessarily indicative of results to be expected for an entire year.

2. Basic earnings per share are based on the weighted average number of shares of common stock outstanding during the applicable period. Diluted earnings per share include the effects of potentially dilutive common stock equivalents.

3. The preparation of interim financial statements requires the estimation of Forex's effective income tax rate based on estimated annual amounts of taxable income and expenses. These estimates are updated quarterly.

4. On March 31, 1998, Forex acquired the minority interest in each of its subsidiaries Forex St-Michel Inc. and Forex Maniwaki Inc. for a cash consideration of $71,843, including acquisition costs. The excess of the price paid of $14,307 over the book value of the net assets acquired has been allocated to fixed assets.

On April 13, 1999, Forex acquired a joint venture partner's 50% interest in its subsidiary Panneaux Chambord Inc. for a total consideration of $63,560, including acquisition costs. Of the total consideration, $52,000 was paid in cash and $11,560 was paid through the issuance of promissory notes. The excess of the price paid of $23,046 over the book value of the net assets acquired has been allocated to fixed assets.

5. Forex is organized along its product lines.

The following table sets forth selected segment data for the periods ended June 30, 1999 and 1998:

1999	SIX MONTHS ENDED JUNE 30				
	OSB	LUMBER	ALL OTHERS	ELIMINATION	CONSOLIDATED FINANCIAL STATEMENTS
SALES FROM EXTERNAL CUSTOMERS	$ 181,424	$ 19,840	$ 3,438	$ (154)	$ 204,548
SEGMENT EARNINGS (LOSS) BEFORE INCOME TAXES, DEPRECIATION, INTEREST AND MINORITY INTEREST	85,488	707	13,654	(4,009)	95,840
SEGMENT ASSETS	310,403	33,524	37,850	102,118	483,895
SEGMENT ACQUISITION OF CAPITAL ASSETS	9,470	(217)	481		9,734

1998	SIX MONTHS ENDED JUNE 30				
	OSB	LUMBER	ALL OTHERS	ELIMINATION	CONSOLIDATED FINANCIAL STATEMENTS
SALES FROM EXTERNAL CUSTOMERS	$ 74,775	$ 9,362	$ 3,820	$ (87)	$ 87,870
SEGMENT EARNINGS (LOSS) BEFORE INCOME TAXES, DEPRECIATION, INTEREST AND MINORITY INTEREST	17,571	(46)	3,918	(874)	20,569
SEGMENT ACQUISITION OF CAPITAL ASSETS	2,217	389	235	2	2,843

	SIX MONTHS ENDED JUNE 30	
RECONCILIATION TO NET EARNINGS	1999	1998
SEGMENT EARNINGS BEFORE INCOME TAXES, DEPRECIATION, INTERESTS AND MINORITY INTEREST	$ 95,840	$ 20,569
AMORTIZATION OF FIXED ASSETS AND OTHER ASSETS	(10,101)	(6,024)
INTEREST EXPENSES	(7,866)	(5,600)
INTEREST REVENUES	1,348	442
OTHER REVENUES (EXPENSES)	(903)	959
EARNINGS BEFORE INCOME TAXES AND MINORITY INTEREST	$ 78,318	$ 10,346

6. RECONCILIATION BETWEEN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN CANADA AND IN THE UNITED STATES:

The Forex unaudited consolidated summary financial statements were prepared in accordance with generally accepted accounting principles in Canada, which differ in some respects from those applicable in the United States ("U.S."). The following tables set forth the impact of material differences between Canadian GAAP and U.S. GAAP on Forex's unaudited consolidated summary financial statements.

(A) CONSOLIDATED STATEMENTS OF EARNINGS:

	1999	1998
Net earnings, as reported under Canadian GAAP	$52,708	$5,986
Adjustments:		
Unrealized foreign exchange gain on long-term debt	5,589	163
Foreign exchange contracts	(297)	(358)
Start-up costs	809	2,431
Interest expenses on convertible debentures	(575)	(444)
Amortization of deferred financing costs	(31)	(31)
Deferred income taxes	(1,962)	(2,944)
Stock-based compensation	(3,175)	(184)
Depreciation of fixed assets	(585)	(220)
Deferred income taxes on the above adjustments	1,004	(474)
Net earnings in accordance with U.S. GAAP	$53,486	$3,925
Net earnings per share under U.S. GAAP:		
Basic	$ 3.32	$ 0.25
Fully diluted	$ 2.46	$ 0.23

(B) CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 1999:

	CANADA	UNITED STATES
Current assets	174,328	174,328
Investments	2,224	2,121
Fixed assets	297,206	319,666
Other assets	10,137	7,279
Current liabilities	52,289	55,515
Long-term debt	196,903	211,792
Deferred income taxes	43,746	74,132
Shareholders' equity	190,957	161,955

(C) CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION:

	1999	1998
Supplemental disclosure:		
(i) Cash paid during the year for:		
Interest	8,822	6,329
Income taxes	8,256	(425)

(ii) Forex's statements of changes in financial position reconcile the changes in cash, temporary investments, bank indebtedness and bank loan. Under U.S. GAAP, changes in bank indebtedness and bank loan amounting to $335 in 1999 ($2,392 in 1998) would have been classified as financing activities.

(iii) In a portion of 1999 (January 1 to April 13) and 1998, the consolidated statements of financial position in accordance with Canadian GAAP include Forex's proportionate share of activities of Panneaux Chambord Inc.

	1999	1998
Operations	12,823	5,184
Investments	(571)	(318)
Financing	(181)	(1,195)

Consolidated Financial Statements of

LE GROUPE FOREX INC.

Years ended December 31, 1998, 1997 and 1996

LE GROUPE FOREX INC.
Consolidated Financial Statements

Years ended December 31, 1998, 1997 and 1996

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the consolidated balance sheet of Le Groupe Forex Inc. as at December 31, 1998 and 1997 and the consolidated statements of earnings, retained earnings and changes in financial position for each of the years in the three year period ended December 31, 1998. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 1998 and 1997 and the results of its operations and the changes in its financial position for each of the years in the three year period ended December 31, 1998 in accordance with generally accepted accounting principles in Canada.

/s/KPMG LLP

KPMG LLP

Chartered Accountants

Val-d'Or, Quebec

January 29, 1999

LE GROUPE FOREX INC.
Consolidated Balance Sheet

December 31, 1998, with comparative figures for 1997
(In thousands of Canadian dollars)

	1998	1997
ASSETS		
Current assets:		
Cash	$ 8,251	$ 5,178
Short-term investments (note 5)	25,652	19,464
Accounts receivable	20,504	12,199
Income taxes receivable	--	4,370
Inventories	40,614	34,486
Prepaid expenses	1,008	639
	96,029	76,336
Investments (note 6)	2,244	2,425
Fixed assets (note 7)	247,122	236,419
Other assets (note 8)	17,075	13,602
	$362,470	$328,782
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Bank indebtedness	$ --	$ 5,242
Bank loan (note 9)	335	300
Accounts payable and accrued liabilities	23,063	25,123
Income taxes payable	1,457	--
Current portion of long-term debt	4,057	8,251
	28,912	38,916
Long-term debt (note 10)	167,742	114,357
Deferred income taxes	30,849	17,162
Minority interest	--	57,028
Shareholders' equity:		
Convertible debentures (note 11)	19,281	18,102
Capital stock (note 12)	9,867	9,867
Retained earnings	105,819	73,350
	134,967	101,319
Contingent liabilities (note 13)		
	$362,470	$328,782

See accompanying notes to consolidated financial statements.

LE GROUPE FOREX INC.
Consolidated Statement of Earnings

Years ended December 31, 1998, with comparative figures for 1997 and 1996
(In thousands of Canadian dollars, except earnings per share)

	1998	1997	1996
Revenue:			
Sales	$ 228,736	$ 120,748	$ 160,100
Interest	1,423	640	1,580
	230,159	121,388	161,680
Cost of goods sold	151,934	111,884	115,386
Selling and administrative expenses	10,746	9,519	10,641
Financial expenses	16,878	4,502	5,237
	179,558	125,905	131,264
Earnings (loss) before income taxes and minority interest	50,601	(4,517)	30,416
Income taxes (note 3):			
Current (recovery)	2,758	(3,075)	6,204
Deferred	14,030	1,521	3,135
	16,788	(1,554)	9,339
Net earnings (loss) before minority interest	33,813	(2,963)	21,077
Minority interest	508	(568)	10,431
Net earnings (loss)	$ 33,305	$ (2,395)	$ 10,646
Net earnings (loss) per share (note 17)	$ 2.05	$ (.19)	$ .67
Net earnings (loss) per share fully diluted (note 17)	$ 1.51	$ (.19)	$ .61

See accompanying notes to consolidated financial statements.

LE GROUPE FOREX INC.
Consolidated Statement of Retained Earnings

Years ended December 31, 1998, with comparative figures for 1997 and 1996
(In thousands of Canadian dollars)

	1998	1997	1996
Balance, beginning of year	$ 73,350	$ 76,351	$ 72,051
Net earnings (loss)	33,305	(2,395)	10,646
	106,655	73,956	82,697
Dividends:			
Class A and B shares	--	--	(6,346)
Interest on equity component of convertible debentures net of taxes of $343 (1997 - $231) (note 11)	(836)	(606)	--
Balance, end of year	$ 105,819	$ 73,350	$ 76,351

See accompanying notes to consolidated financial statements.

LE GROUPE FOREX INC.
Consolidated Statement of Changes in Financial Position

Years ended December 31, 1998, with comparative figures for 1997 and 1996
(In thousands of Canadian dollars)

	1998	1997	1996
Cash provided by (used in):			
Operations:			
Net earnings (loss)	$ 33,305	$ (2,395)	$ 10,646
Items not involving cash:			
Depreciation of fixed assets	12,502	7,754	8,199
Amortization of other assets	3,762	1,946	3,477
Amortization of deferred loss on foreign exchange	491	--	--
(Gain) loss on disposal of fixed assets	(13)	128	107
Loss on write-down of investment	300	261	--
Loss on write-off of other assets	--	1,301	--
Deferred income taxes	14,030	1,521	3,135
Minority interest	508	(568)	10,431
Interest on the equity component of the convertible debentures	(903)	(608)	--
Net change in non-cash working capital items	(11,035)	(4,126)	(6,896)
	52,947	5,214	29,099
Investments:			
Acquisition of investments	(138)	(469)	(120)
Proceeds on sale of investments	19	272	6,562
Acquisition of fixed assets	(8,922)	(56,348)	(87,841)
Proceeds on sale of fixed assets	37	304	547
Other assets	(1,150)	(11,310)	(2,382)
Acquisition of minority interest (note 2)	(71,843)	--	--
	(81,997)	(67,551)	(83,234)
Financing:			
Long-term debt	163,836	88,283	26,301
Principal payments on long-term debt	(120,318)	(55,259)	(14,813)
Investment by minority interest	--	--	14,120
Dividends paid by a subsidiary to minority interest	--	--	(8,150)
Issue of convertible debentures, net of costs	--	32,596	--
Deferred income taxes relative to issue costs	--	(465)	--
Dividends on Class A and B shares	--	--	(6,346)
	43,518	65,155	11,112
Increase (decrease) in cash position	14,468	2,818	(43,023)
Cash position, beginning of year	19,100	20,575	63,598
Cash position, beginning of year Panneaux Chambord inc. (note 21)	--	(4,293)	--
Cash position, end of year (note 14)	$ 33,568	$ 19,100	$ 20,575

See accompanying notes to consolidated financial statements.

Le Groupe Forex Inc. is incorporated under Part 1A of the Quebec Business Corporations Act. The Company manages investments, manufactures finished lumber and OSB structural boards, sells forestry products, operates a helicopter transportation business and manufactures parts for optics and aeronautical lighting equipment.

1. SIGNIFICANT ACCOUNTING POLICIES:

(a) Consolidation:

These consolidated financial statements include the accounts of the Company and those of its subsidiary Forex St-Michel Inc. and of its joint-venture Panneaux Chambord Inc. On December 1998, Forex Maniwaki Inc. has been liquidated in Forex St-Michel Inc.

Panneaux Chambord Inc. is under the joint control of its shareholders; consequently, it is proportionately consolidated in the statements of the company Le Groupe Forex Inc.

(b) Inventories:

Finished products, logs, raw materials and supplies are valued at the lower of cost or net realizable value. Cost is determined by the average cost method.

Wood chips are valued at net realizable value.

Parts are valued at the lower of cost or replacement cost. Cost is determined by the first in, first out method or by the average cost method.

(c) Foreign exchange:

Monetary assets and liabilities in foreign currency are translated using the year-end exchange rate. Transactions included in the statement of earnings are translated using the exchange rate at the date of the transaction. Gains and losses on exchange are included in earnings unless they relate to long-term monetary assets and liabilities in which case they are deferred and amortized over the remaining term of the asset or liability to which they relate.

(d) Investments:

Investments are carried at cost. Short term investments are carried at the lower of cost or market value.

(In thousands of Canadian dollars)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

(e) Depreciation and amortization:

Fixed assets are depreciated over their estimated useful lives according to the following methods, annual rates and periods:

Asset	Method	Rate and period
Land improvements	Declining balance	10%
Buildings	Declining balance	5%
Office furniture and data processing equipment	Declining balance, straight-line	10% to 30% and 3 years
Machinery and automotive equipment	Declining balance based on usage	10% to 30% and useful lives estimated at 15 years
Helicopters	Straight-line with a 40% residual value	10%
Logging roads	Declining balance	7%
Timber cutting rights	Straight-line	25 years

The amortization of other assets is calculated according to the straight-line method over the following periods:

Start-up costs	5 years
Financing costs	Over the term of the debts
Other deferred costs	3 years

2. ACQUISITION OF MINORITY INTEREST:

On March 31, 1998, the Company has acquired the minority interest in each of its subsidiaries Forex St-Michel Inc. and Forex Maniwaki inc. for a cash consideration of $71,843, including acquisition costs. The excess of the price paid of $14,307 over the book value of the net assets acquired has been allocated to fixed assets.

(In thousands of Canadian dollars)

3. INCOME TAXES:

The difference between the effective and basic tax rates results from the following:

	1998	1997	1996
Federal and provincial basic tax rates	38.0 %	38.0 %	38.0 %
Manufacturing and processing tax deductions	(7.0)%	(7.0)%	(7.0)%
Others	2.2 %	3.4 %	(0.3)%
	33.2 %	34.4 %	30.7 %

The financial statements do not reflect potential tax reductions available through the application of capital losses. These losses amounting to $4,772 are deductible from future capital gains and are available for an indefinite period.

4. INFORMATION FROM THE EARNINGS STATEMENT:

	1998	1997	1996
Depreciation of purchased goodwill	$ 87	$ 44	$ 15
Amortization of deferred loss on foreign exchange	491	--	--
Depreciation of fixed assets	12,502	7,754	8,199
Amortization of financing costs	2,341	1,116	1,503
Amortization of other assets	1,334	786	1,959
Interest on long-term debt	12,636	3,014	3,293

5. SHORT-TERM INVESTMENTS:

	1998	1997
Term deposits and accrued interest	$ 11,302	$ 19,464
Bankers' acceptances	14,350	--
	$25,652	$19,464

(In thousands of Canadian dollars)

6. INVESTMENTS:

	1998	1997
Advances to an affiliated company, at prime rate plus 0.5%, without specified repayment term	$ 1,661	$ 1,542
Others	583	883
	$ 2,244	$ 2,425

7. FIXED ASSETS:

	1998			1997
	Cost	Accumulated depreciation	Net book value	Net book value
Land	$ 1,459	$ --	$ 1,459	$ 1,446
Land improvements	3,659	850	2,809	2,614
Buildings	29,916	3,125	26,791	27,299
Office furniture and data processing equipment	4,206	2,405	1,801	2,183
Machinery and automotive equipment	239,733	37,380	202,353	195,205
Helicopters	5,001	1,087	3,914	3,977
Logging roads	1,923	450	1,473	1,604
Construction in progress	5,092	--	5,092	594
Timber cutting rights	1,501	71	1,430	1,497
	$292,490	$ 45,368	$247,122	$236,419

8. OTHER ASSETS:

	1998	1997
Start-up costs at unamortized cost	$ 4,791	$ 9,019
Financing costs at unamortized cost	6,147	4,383
Deferred loss on foreign exchange related to long-term debt	6,085	--
Others	52	200
	$17,075	$13,602

(In thousands of Canadian dollars)

9. BANK LOAN:

The Company has an authorized line of credit of $55,000, $335 of which is used as at December 31, 1998, secured by a charge on all the present and future assets of the Company and on the shares of its subsidiary.

The interest rate varies in relation to the ratio of debt to earnings before interest, taxes, depreciation and amortization.

The maximum interest rate is based on either the Canadian or US prime rate plus 1.5% or on the bankers' acceptance or eurodollar rate plus 2.5%.

10. LONG-TERM DEBT:

	1998	1997
Debt component of convertible debentures (note 11)	$ 13,591	$ 14,494
Term loan (US$101,490), bearing interest at Libor plus 2.75%, repayable in semi-annual contractual defined amounts, due June 30, 2005, secured by a charge on all present and future assets and the shares of its subsidiary (a) (c) (d)	155,615	--
Loan, without interest, payable in annual instalments of $159, maturing June 1, 2000	318	478
Loan, maturing March 1999, payable in monthly instalments of $8, including interest at the rate of 4.38%, secured by a data processing equipment with a book value of $152	127	217
Bank loan, prime rate plus 0.75%, payable in one instalment of $565 and one last instalment of $590, maturing June 1999 (b)	1,155	3,415
Loan, 9.50% fixed rate, payable in monthly instalments of $12 including interest maturing May 2006, secured by an hypothec on an aircraft with a book value of $1,009	949	1,004
Loan, maturing February 2000, payable in monthly instalments of $7 including interest at the rate of 9.70%, secured by automotive equipment with a book value of $47	44	--
First mortgage bonds	--	83,000
Term loan	--	20,000
	171,799	122,608
Current portion of long-term debt	4,057	8,251
	$167,742	$114,357

(In thousands of Canadian dollars)

10. LONG-TERM DEBT (CONTINUED):

(a) Under the term loan agreement, the Company is limited in respect of its ability to increase its borrowings, to invest in a party, to use the proceeds of a new issue of capital stock, to repay certain debts, and to enter into business combinations, poolings, reorganizations and sell assets.

(b) This bank loan is secured by a first ranking moveable hypothec on specific equipment and second and third ranking moveable hypothec on receivables and inventories.

(c) The interest rate varies in relation to the ratio of debt to earnings before interest, taxes, depreciation and amortization (ebitda).

The maximum interest rate is based on either the US base rate plus 1.5% or the eurodollar rate based on Libor plus 2.5%.

(d) The Company has fixed the interest rate on the Libor based rate at 5.81% in respect of 75% of the principal amount of the loan, with a swap that expires in 2005.

Instalments on long-term debt for the next five years are: 1999 - $4,057; 2000 - $2,977; 2001 -$2,972; 2002 - $3,111 and 2003 - $32,241.

11. CONVERTIBLE DEBENTURES:

	Debt component	Equity component	1998 Total	1997 Total
Convertible unsecured subordinated debentures (net of issue costs of $383) bearing interest at 8%, maturing March 12, 2007, convertible at $7.15 per subordinate Class B share at any time prior to March 12, 2002. Thereafter the debentures will be convertible at $7.90 per subordinate Class B share	$ 13,591	$ 19,281	$ 32,872	$ 32,596

Since the provisions of the debentures allow the Company to repay the holders with subordinate Class B shares, the debentures are presented with shareholders' equity net of the debt component and net of issue costs, net of income taxes.

The Company calculated the debt component as the present value of the future interest payments discounted at the rate applicable to non-convertible debt at the time the debentures were issued.

(In thousands of Canadian dollars)

12. CAPITAL STOCK:

Authorized:

Unlimited number of Class A shares, ten votes per share, participating, convertible into subordinate Class B shares on a share-for-share basis, without par value.

Unlimited number of subordinate Class B shares, one vote per share, participating, without par value.

Issued and paid:

	1998	1997
11,176,783 (1997 - 11,181,883) Class A shares	$ 6,581	$ 6,584
4,655,549 (1997 - 4,650,449) Class B shares	3,286	3,283
	$ 9,867	$ 9,867

Conversion:

During the year, 5,100 Class A shares have been converted into 5,100 Class B shares.

Shares reserved:

The Company granted to employees options to purchase 1,625,000 Class B shares at prices ranging from $4.50 to $4.75 per share. These options can be exercised throughout a five year period ending January 31, 2001.

The Company granted to a lender an option to purchase 1,000,000 subordinate Class B shares at a price of $4.50 per share. The option is exercisable for 5 years maturing October 10, 2002. The sale, the transfer and the exercise of this option are subject to a first right of refusal in favor of the Company.

13. CONTINGENT LIABILITIES:

(a) Le Groupe Forex Inc. is a party to a lawsuit as a codefendant in a claim by First Nations. This claim is contested and management believes it will not have adverse effect on Forex's financial condition.

(b) Le Groupe Forex Inc. has appealed a decision against the Company regarding the payment of stumpage rights for the year 1989-90, in an amount of $193 in principal plus interest. The amount has not been recorded in the financial statements.

(In thousands of Canadian dollars)

13. CONTINGENT LIABILITIES (CONTINUED):

(c) Some OSB Plants do not fully comply with environmental laws as their emissions are slightly higher than permitted under applicable environmental laws. In order to remediate this problem, the Company will purchase, during the next year, $2,250 of equipment and machinery.

14. CASH POSITION:

	1998	1997	1996
Cash position:			
Cash	$ 8,251	$ 5,178	$ --
Short-term investments	25,652	19,464	23,058
Restricted Funds	--	--	5,905
Bank indebtedness	--	(5,242)	(2,842)
Bank loan	(335)	(300)	(5,546)
	$ 33,568	$ 19,100	$ 20,575

15. COMMITMENTS:

As at December 31, 1998, the Company has signed contracts for the purchase of machinery and equipment for a total of $9,524.

16. RELATED COMPANY TRANSACTIONS:

During the year, the Company concluded the following transactions with related companies:

	1998	1997	1996
Expenses paid to an affiliated company with respect to staff and others	$ 13,720	$ 12,236	$ 13,570
Management fees	$ 375	$ 905	$ 1,280

Management is of the opinion that these transactions were undertaken under the same terms and conditions as transactions with non-related parties.

17. NET EARNINGS (LOSS) PER SHARE:

The net earnings (loss) per share is calculated based on the net earnings (net loss) for the year of $33,305 (($2,395) in 1997 and $10,646 in 1996) adjusted for the interest on equity component of convertible debentures of $836 ($606 in 1997), divided by the weighted average number of Class A and B shares outstanding during the year, 15,832,332 (15,832,332 in 1997 and 15,832,332 in 1996).

The fully diluted net earnings (loss) per share is calculated using the weighted average number of Class B shares which would have been outstanding assuming the additional shares had been issued at the beginning of the year or on the date of issue of the convertible debentures and the outstanding stock options.

18. FINANCIAL INSTRUMENTS:

(a) Foreign currency rate risk:

The Company realizes a significant portion of its sales in foreign currencies and enters into various types of foreign exchange contracts to manage its foreign exchange risk. The Company does not hold or issue financial instruments for trading purposes. At December 31, 1998, the Company held US$31,250 in forward contracts at an average rate of 1.5415 expiring at various dates to May 1999. The market rate for the forward contracts at December 31, 1998 is 1.5333.

(b) Credit risk:

The Company does not have a significant exposure to any individual customer or counter party. The Company reviews new customers' credit history before extending credit and conducts regular reviews of its customers' credit performance. The Company may require payment guarantees, such as letters of credit or obtain credit insurance coverage. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific customers, historical trends and other information.

The Company's short-term investments are mainly with various financial institutions with strong credit ratings and it has established guidelines relative to diversification and maturities to maintain safety and liquidity. The Company has not experienced any losses on its investments.

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18. FINANCIAL INSTRUMENTS (CONTINUED):

(c) Fair value of financial instruments:

The carrying amount of cash, short-term investments, accounts receivable, bank loan and accounts payable approximate the fair value because of the near-term maturity of those instruments; similarly, long-term investments and variable rate debt have a carrying value which approximates their fair value.

The fair value of long-term debt was $173,118 (1997, $122,966) as at December 31, 1998 compared to a book value of $171,799 (1997, $122,608). The fair value has been determined by discounting the future cash flows at the rate currently available for debt of similar terms (note 10).

(d) Interest rate risk management:

The Company has entered into an interest rate swap on its US denominated debt which fixed the interest rate on the debt with the expiring of the debt in 2005.

Under the swap, the Company pays a fixed base rate of 5.8133% on 75% of the outstanding principal amount of the US debt from time to time.

19. SEGMENTED INFORMATION:

The Company operates three Oriented Strand Board "OSB" plants as well as two sawmills. Their products are used into the residential and commercial construction sector and for repairs and renovations.

Four business segments do not meet the quantitative criteria for separate disclosure. These sectors are the sale of forest products, helicopter transportation, manufacturing part of optics and aeronautical lighting equipment and head office.

Accounting principles used for segment reporting are the same as those described in the accounting policies section.

The Company assesses the performance based on operating income before taxes and minority interest, excluding non recurring gains and losses and foreign exchange gains or losses.

The Company is organized along its products lines.

(In thousands of Canadian dollars)

19. SEGMENTED INFORMATION (CONTINUED):

	1998				
	OSB	Lumber	All others	Elimination	Consolidated financial statements
Sales from external customers	$ 197,603	$ 23,387	$ 7,746	$ -	$ 228,736
Intersegment sales	-	-	13,698	(13,698)	-
Interest revenues	638	-	785	-	1,423
Segment earnings before income taxes, depreciation, interest and minority interest	69,099	666	11,747	668	82,180
Segment amortization of fixed assets and other assets	12,039	1,988	1,975	262	16,264
Intersegment interest revenues	531	-	4,624	(5,155)	-
Interest expense	2,820	-	11,717	-	14,537
Intersegment interest expenses	4,624	-	531	(5,155)	-
Segment assets	253,759	35,569	34,827	38,315	362,470
Segment acquisition of capital assets and other assets	7,357	947	618	-	8,922

(In thousands of Canadian dollars)

19. SEGMENTED INFORMATION (CONTINUED):

	1997				
	OSB	Lumber	All others	Elimination	Consolidated financial statements
Sales from external customers	$ 88,508	$ 26,105	$ 6,135	$ -	$ 120,748
Intersegment sales	-	-	5,047	(5,047)	-
Interest revenues	328	-	312	-	640
Segment earnings before income taxes, depreciation, interest and minority interest	4,128	3,230	2,413	488	10,259
Segment amortization of fixed assets and other assets	6,459	2,097	1,144	-	9,700
Intersegment interest revenues	1,635	-	-	(1,635)	-
Interest expense	2,452	-	934	-	3,386
Intersegment interest expenses	21	-	1,667	(1,688)	-
Segment assets	262,600	33,344	37,510	(4,672)	328,782
Segment acquisition of capital assets and other assets	62,075	608	804	4,171	67,658

(In thousands of Canadian dollars)

19. SEGMENTED INFORMATION (CONTINUED):

	1996				
	OSB	Lumber	All others	Elimination	Consolidated financial statements
Sales from external customers	$ 127,042	$ 28,418	$ 3,806	$ 834	$ 160,100
Intersegment sales	-	-	10,096	(10,096)	-
Interest revenues	2,148	-	308	(876)	1,580
Segment earnings before income taxes, depreciation, interest and minority interest	35,891	3,442	7,478	(877)	45,934
Segment amortization of fixed assets and other assets	8,146	2,226	1,767	(462)	11,677
Intersegment interest revenues	433	-	185	(618)	-
Interest expense	3,232	380	163	(42)	3,733
Intersegment interest expenses	-	-	2,285	(2,285)	-
Segment assets	208,494	36,126	18,198	34,580	297,398
Segment acquisition of capital assets and other assets	86,155	4,115	1,970	(4,399)	87,841

(In thousands of Canadian dollars)

19. SEGMENTED INFORMATION (CONTINUED):

Reconciliation to net earnings:

	1998	1997	1996
Segment earnings before income taxes, depreciation, interests and minority interest	$ 82,180	$ 10,259	$ 45,934
Amortization of fixed assets and other assets	(16,264)	(9,700)	(11,677)
Interest expenses	(14,537)	(3,386)	(3,733)
Amortization of deferred loss on foreign exchange	(491)	-	-
Other losses	(287)	(1,690)	(108)
Earnings (loss) before income taxes and minority interest	$ 50,601	$ (4,517)	$ 30,416

Revenue by geographic area are as follows:

	1998	1997	1996
Canada	$ 66,907	$ 32,103	$ 33,803
United States	161,241	85,783	127,877
Overseas	2,011	3,502	-
	$ 230,159	$ 121,388	$ 161,680

(In thousands of Canadian dollars)

20. RECONCILIATION BETWEEN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN CANADA AND IN THE UNITED STATES:

The Company consolidated financial statements are prepared in accordance with generally accepted accounting principles (GAAP) in Canada which differ in some respects from those applicable in the United States (U.S.). The following table sets forth the impact of material differences between Canadian GAAP and U.S. GAAP on the Company's consolidated financial statements.

(a) Consolidated statements of earnings:

	1998	1997
Net earnings (loss), as reported under Canadian GAAP	$ 33,305	$ (2,395)
Adjustments:		
Unrealized foreign exchange loss on long-term debt (i)	(6,085)	-
Forward exchange contracts (ii)	488	(206)
Start-up costs (iii)	3,981	(6,137)
Interest expenses on convertible debentures (iv)	(903)	(609)
Amortization of deferred financing costs (iv)	(61)	(52)
Deferred income taxes (v)	(3,624)	543
Stock-based compensation (vi)	(497)	-
Share in income of a company subject to significant influence (vii)	169	(283)
Minority interest (viii)	(31)	1,560
Depreciation of fixed assets (v)	(713)	-
Deferred income taxes on the above adjustments	(899)	2,218
Net earnings (loss) in accordance with U.S. GAAP	$ 25,130	$ (5,361)
Net earnings (loss) per share under U.S. GAAP (x):		
Basic	$ 1.59	$ (0.34)
Fully diluted	1.27	(0.34)

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20. RECONCILIATION BETWEEN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN CANADA AND IN THE UNITED STATES (CONTINUED):

(i) Unrealized foreign exchange loss on long-term debt:

Under Canadian GAAP, unrealized exchange losses arising from the translation of long-term debt denominated in foreign currencies are deferred and amortized over the remaining life of the related debt. Under U.S. GAAP, these losses would have been included in income and, consequently, no amount would have been deferred in Other assets.

(ii) Forward exchange contracts:

Under Canadian GAAP, unrealized and realized gains and losses on foreign currency transactions identified as hedges may be deferred as long as there is reasonable assurance that the hedge will be effective. Under U.S. GAAP, deferral is allowed only on foreign currency transactions intended to hedge identifiable firm foreign currency commitments.

(iii) Start-up costs:

Under Canadian GAAP, certain costs incurred to start up new facility were deferred and amortized over future periods. Under U.S. GAAP, such costs were expensed as incurred.

(iv) Convertible debentures:

Under Canadian GAAP, the Company's convertible debentures are recorded in part as debt and in part as shareholders' equity. Under U.S. GAAP, the convertible subordinated debentures would be recorded as debt. Consequently, interest expenses and issue costs were adjusted.

(v) Deferred income taxes:

Under Canadian GAAP, income taxes are provided on the deferral method basis whereas under U.S. GAAP, income taxes are accounted for by liability method. Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes", requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. U.S. GAAP adjustments relate primarily to the recording of taxes on the difference between the book value and the tax value of the investment in Panneaux Chambord Inc., income tax consequences resulting from purchase price allocation following business combination accounted for as a purchase and the effect on income taxes as a result of changes in tax rates over the years.

(In thousands of Canadian dollars)

20. RECONCILIATION BETWEEN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN CANADA AND IN THE UNITED STATES (CONTINUED):

(a) Consolidated statements of earnings (continued):

(vi) Stock-based compensation:

In accordance with U.S. GAAP, FAS 123 requires that all transactions in which goods or services are the consideration received for the issuance of equity instruments shall be accounted for based on fair value of the consideration received or the fair value of the equity instruments issued. In 1998, the Company granted to a lender an option to purchase 1,000,000 shares at a price of $4.50 per share. The fair value of the option was estimated at $1,626,000 and accounted for as deferred financing costs. These costs are being amortized over the period of the loan.

(vii) Investment in company subject to significant influence:

Share in income (loss) of a company subject to significant influence has been adjusted to take into consideration U.S. GAAP adjustment recorded for that company.

(viii) Minority interest:

Minority interest was adjusted to take into consideration minority interest resulting from the U.S. GAAP adjustments in each of the subsidiaries of the Company.

(ix) Effect of proportionate consolidation on the financial statement:

The Company has interests in a jointly controlled entity which have been proportionately consolidated in the Company's financial statements under Canadian GAAP. For purposes of U.S. GAAP, this interest would be accounted for by the equity method. Net income, earnings per share and shareholders' equity under U.S. GAAP are not impacted by the proportionate consolidation of this interest in a jointly controlled entity.

In 1998 and 1997, the consolidated statements of earnings in accordance with Canadian GAAP include the Company's proportionate share of operations of Panneaux Chambord Inc.

	1998	1997
Revenues	$ 47,566	$ 21,648
Cost of goods sold	31,558	21,291
Selling and administrative expenses	470	1,411
Financial expenses	382	324
Income taxes (recovery)	4,799	(438)

(In thousands of Canadian dollars)

20. RECONCILIATION BETWEEN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN CANADA AND IN THE UNITED STATES (CONTINUED):

(a) Consolidated statements of earnings (continued):

(x) Earnings per share:

For the purpose of reporting under U.S. GAAP, SFAS No. 128 requires to replace the presentation of primary earnings per share ("EPS") with a presentation of basic EPS. This is consistent with the calculation for Canadian GAAP. The statement also requires dual presentation of basic and fully diluted EPS (which includes the effect of stock options and convertible debentures having a dilutive impact) for all entities with complex capital structures. In 1997, options and convertible debentures are anti-dilutive.

(b) Consolidated statement of changes in financial position:

Supplemental disclosure of cash flow information:

(i) Cash paid during the year for:

	1998	1997
Interests	$ 15,374	$ 2,967
Income taxes	1,301	1,295

(ii) The Company's statements of changes in financial position reconcile the changes in cash, temporary investment, bank indebtedness and bank loan. Under the U.S. GAAP, changes in bank indebtedness and bank loan amounting to $5,542 in 1998 ($1,882 in 1997) would have been classified as financing activities.

(iii) In 1998 and 1997, the consolidated statements of financial position in accordance with Canadian GAAP include the Company's proportionate share of activities of Panneaux Chambord Inc.

	1998	1997
Operations	$ 17,123	$ 5,617
Investments	(936)	(5,674)
Financing	(2,260)	(2,260)

(In thousands of Canadian dollars)

20. RECONCILIATION BETWEEN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN CANADA AND IN THE UNITED STATES (CONTINUED):

(c) Consolidated balance sheet:

The following summarizes the balance sheet amounts in accordance with U.S. GAAP:

	1998		1997	
	Canada	United States	Canada	United States
Current assets (i), (ii)	$ 96,029	$ 73,462	$ 76,336	$ 66,001
Investments (i), (iii), (iv)	2,244	40,908	2,425	27,415
Fixed assets (i), (v)	247,122	231,029	236,419	210,516
Other assets (i), (v), (vi)	17,075	7,696	13,602	3,740
Current liabilities (i), (ii)	28,912	20,814	38,916	32,308
Long-term debt (i), (vii)	167,742	186,901	114,357	131,458
Deferred income taxes (i), (v)	30,849	44,614	17,162	18,520
Minority interests (viii)	-	-	57,028	51,863
Shareholders' equity (ii), (iii), (iv), (v), (vi), (vii) and (viii)	134,967	100,766	101,319	73,523

(i) The Company has interests in a jointly controlled entity which have been proportionately consolidated in the Company's financial statements under Canadian GAAP. For purposes of U.S. GAAP, this interest would be accounted for by the equity method. Net income, earnings per share and shareholders' equity under U.S. GAAP are not impacted by the proportionate consolidation of this interest in a jointly controlled entity.

In 1998 and 1997, the consolidated balance sheet in accordance with Canadian GAAP include the Company's proportionate share of assets and liabilities of Panneaux Cambord Inc.

	1998	1997
Current assets	$ 22,850	$ 10,335
Fixed assets	25,093	25,903
Other assets	1,628	1,827
Current liabilities	(8,462)	(6,814)
Long-term debt	-	(1,155)
Deferred income taxes	(4,841)	(4,205)

(In thousands of Canadian dollars)

20. RECONCILIATION BETWEEN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN CANADA AND IN THE UNITED STATES (CONTINUED):

(c) Consolidated balance sheet (continued):

(ii) Refer to (a) (ii) above.

(iii) Refer to (a) (vii) above.

(iv) In accordance with U.S. GAAP, FAS 115 requires that investments available for sale be measured at fair value. Unrealized gains or losses were excluded from earnings and reported in shareholders' equity.

(v) Refer to (a) (v) above.

(vi) Refer to (a) (i), (iii) and (iv) above.

(vii) Refer to (a) (iv) above.

(viii) Refer to (a) (viii) above.

(d) Consolidated statement of comprehensive income:

SFAS 130, "Reporting comprehensive Income", requires that a statement of comprehensive income be displayed with the same prominence as other financial statements. Comprehensive income, which incorporates net income, includes all changes in equity during a period except those resulting from investments by and distributions to owners. There is no requirement to disclose comprehensive income under Canadian GAAP.

	1998	1997
Net earnings (loss) in accordance with U.S. GAAP	$ 25,130	$ (5,361)
Other comprehensive earnings (loss), net of taxes:		
Unrealized losses on available-for-sale-securities	487	(281)
Consolidated comprehensive earnings (loss)	$ 25,617	$ (5,642)

(In thousands of Canadian dollars)

21. PRO FORMA 1996 - PROPORTIONATE CONSOLIDATION:

The conditions which had previously enabled Forex to consolidate in its financial statements those of Panneaux Chambord Inc. are not present anymore. Consequently, it was decided that beginning with the year commencing on January 1, 1997, the Company will consolidate Panneaux Chambord Inc. using the proportionate consolidation method. The summarized financial statements hereafter, for the year ended December 31, 1996, present the effect of this change on a pro forma basis:

	December 31, 1996	1996 Chambord	1996 pro forma
	(1)	(2)	(3)
Assets			
Non-cash working capital item	$ 30,616	$ 8,171	$ 22,445
Investments	2,529	40	2,489
Fixed assets	211,503	23,246	188,257
Other assets	6,387	848	5,539
	$ 251,035	$ 32,305	$ 218,730
Liabilities			
Long-term debt	$ 80,767	$ 5,675	$ 75,092
Deferred income taxes	19,029	2,923	16,106
Minority interest	85,596	28,000	57,596
Shareholders' equity	86,218	-	86,218
	271,610	36,598	235,012
Cash position	20,575	4,293	16,282
	$ 251,035	$ 32,305	$ 218,730

1) Summarized financial statements.

2) Deduct 50% of Chambord.

3) Pro forma on proportionate consolidation basis.

(In thousands of Canadian dollars)

21. PRO FORMA 1996 - PROPORTIONATE CONSOLIDATION (CONTINUED):

	1996	December 31, 1996 Chambord	1996 pro forma
	(1)	(2)	(3)
Earnings			
Revenue	$ 161,680	$ 32,746	$ 128,934
Expenses	131,264	24,119	107,145
Earnings before income taxes and minority interest	30,416	8,627	21,789
Income taxes	9,339	2,776	6,563
Net earnings before minority interest	21,077	5,851	15,226
Minority interest	10,431	5,851	4,580
Net earnings	$ 10,646	$ -	$ 10,646

Net earnings per share	$ 0.67	$ -	$ 0.67
Net earnings per share fully diluted	$ 0.61	$ -	$ 0.61

1) Summarized financial statements.

2) Deduct 50% of Chambord.

3) Pro forma on proportionate consolidation basis.

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22. UNCERTAINTY DUE TO YEAR 2000 ISSUE:

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. The effects of the Year 2000 Issue may be experienced before, on, or after January 1, 2000, and, if not addressed, the impact on operations and financial reporting may range from minor errors to significant systems failure which could affect an entity's ability to conduct normal business operations. It is not possible to be certain that all aspects of the Year 2000 Issue affecting the entity, including those related to the efforts of customers, suppliers, or other third parties, will be fully resolved.

23. COMPARATIVE FIGURES:

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.

EXHIBIT 99.6

PRO FORMA FINANCIAL DATA

The unaudited pro forma financial statements presented below give effect to the acquisition of LeGroupe Forex Inc. ("Forex") and related financing transactions as if they had been consummated on June 30, 1999, in the case of the Unaudited Pro Forma Condensed Consolidated Balance Sheet, and at the beginning of the periods presented, in the case of the Pro Forma Condensed Consolidated Statements of Income. The Forex historical financial data included in the unaudited pro forma financial statements has been adjusted to conform to generally accepted accounting principles in the United States. The Unaudited Pro Forma Condensed Consolidated Statement of Income for the year ended December 31, 1998 presented below does not give effect to the acquisition by Louisiana-Pacific Corporation ("Louisiana-Pacific") of ABT Building Products Corporation, which was consummated on February 25, 1999, and related financing transactions, or to the buyout by Forex of a joint venture partner's 50% interest in a Forex subsidiary, which was consummated on April 13, 1999. These unaudited pro forma financial statements should be read in conjunction with the consolidated financial statements (including the notes thereto) included in Louisiana-Pacific's Annual Report on Form 10-K for the fiscal year ended December 31, 1998 and Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 1999. These unaudited pro forma financial statements are presented for illustrative purposes only and are not necessarily indicative of what Louisiana-Pacific's actual financial position or results of operations would have been had such transactions been consummated on such date or of the financial position or results of operations that may be reported by Louisiana-Pacific in the future.

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

(IN MILLIONS OF US DOLLARS)

	AS OF JUNE 30, 1999			
ASSETS	L-P	FOREX	PRO FORMA ADJUSTMENTS	PRO FORMA
Cash and cash equivalents	$ 152.9	$ 66.7	$	$ 219.6
Accounts receivable, net	204.2	22.7		226.9
Inventories	239.7	26.7	6.2(c)(d)	272.6
Prepaid expenses	19.6	2.0		21.6
Income tax refunds receivable	-	-		-
Deferred income taxes	121.8	-		121.8
Total current assets	738.2	118.1	6.2	862.5
Timber and Timberlands	498.4	1.9	112.8(c)(d)	613.1
Net property, plant and equipment	1,010.9	214.7	68.1(c)(d)	1,293.7
Goodwill, net of amortization	132.9	-	289.7(b)	422.6
Notes receivable from asset sales	403.8	-		403.8
Other assets	30.0	6.3	0.8(c)	37.1
TOTAL ASSETS	$ 2,814.2	$ 341.0	$ 477.6	$ 3,632.8
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current portion of long-term debt	$ 23.2	$ 5.8	$ 33.5(b)	$ 62.5
Short-term notes payable	-	-		-
Accounts payable and accrued liabilities	270.2	24.7		294.9
Current portion of contingency reserves	205.0	-		205.0
Income taxes payable	13.4	7.1		20.5
Total current liabilities	511.8	37.6	33.5	582.9
Limited recourse notes payable	396.5	-		396.5
Other debt	181.6	143.5	485.1(a)(b)	810.2
Total long-term debt, excluding Current portion	578.1	143.5	485.1	1,206.7
Contingency reserves, excluding current portion	102.9	-		102.9
Deferred income taxes and other	301.8	50.2	68.7(d)	420.7
Stockholders' equity:	1,319.6	109.7	(109.7)(a)(b)	1,319.6
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$ 2,814.2	$ 341.0	$ 477.6	$ 3,632.8

See notes to unaudited pro forma condensed consolidated information.

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED
INCOME STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 1998
(IN MILLIONS OF US DOLLARS, EXCEPT PER SHARE DATA WHICH
ARE IN US DOLLARS)

	L-P	FOREX	PRO FORMA ADJUSTMENTS	PRO FORMA
Net Sales	$ 2,297.1	$ 122.3	$	$ 2,419.4
COSTS AND EXPENSES:				
Cost of sales	1,853.8	74.3	6.2(e)	1,934.3
Depreciation, amortization & depletion	185.4	11.9	27.1(c)	224.4
Selling and administrative	183.3	6.9		190.2
Settlements and other unusual items, net	47.8	-		47.8
Interest expense	37.5	8.8	28.2(a)(b)	74.5
Interest Income	(24.7)	(0.9)		(25.6)
Total costs and expenses	2,283.1	101.0	61.5	2,445.6
Income (loss) before taxes and minority interest	14.0	21.3	(61.5)	1,132.4
Provision (benefit) for income taxes	15.8	11.1	(16.9)(d)	10.0
Minority interest in income (loss) of consolidated subsidiary	(3.8)	0.3		(3.5)
Equity in earnings of unconsolidated subsidiary	-	7.1		7.1
NET INCOME (LOSS)	$ 2.0	$ 17.0	$ (44.6)	$ (25.6)
NET INCOME (LOSS) PER SHARE BASIC AND DILUTED	$ 0.02			$ (0.24)
Average shares of common stock (millions) - basic	$ 108.4			$ 108.4
Average shares of common stock (millions) - diluted	$ 108.6			

See notes to unaudited pro forma condensed consolidated information.

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED
INCOME STATEMENT

FOR THE SIX MONTHS ENDED JUNE 30, 1999
(In millions of US dollars, except per share data which
are in US dollars)

	L-P	FOREX	PRO FORMA ADJUSTMENTS	PRO FORMA
Net Sales	$ 1,368.6	$ 126.4	$	$ 1,495.0
COSTS AND EXPENSES:				
Cost of sales	999.0	60.5	6.2(e)	1,065.7
Depreciation, amortization & depletion	88.5	7.2	13.6(c)	109.3
Selling and administrative	100.6	3.6		104.2
Settlements and other unusual items, net	(5.2)	-		(5.2)
Interest expense	20.1	6.0	14.1(a)(b)	40.2
Interest income	(19.2)	(0.7)		(19.9)
Total costs and expenses	1,183.8	76.6	33.9	1,294.3
Income (loss) before taxes and minority interest	184.8	49.8	(33.9)	200.7
Provision (benefit) for income taxes	73.2	16.6	(9.6)(d)	80.2
Minority interest in income (loss) of consolidated subsidiaries	(0.5)	-		(0.5)
Equity in earnings of unconsolidated subsidiary	-	2.6		2.6
NET INCOME (LOSS)	$ 112.1	$ 35.8	$ (24.3)	$ 123.6
NET INCOME (LOSS) PER SHARE BASIC AND DILUTED	$ 1.05			$ 1.16
AVERAGE SHARES OF COMMON STOCK (MILLIONS) - BASIC	$ 106.4			$ 106.4
AVERAGE SHARES OF COMMON STOCK (MILLIONS) - DILUTED	$ 106.6			

See notes to unaudited pro forma condensed consolidated information.

LOUISIANA-PACIFIC CORPORATION

NOTES TO PRO FORMA CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

1. BASIS OF PRESENTATION

The pro forma condensed consolidated balance sheet and the pro forma condensed consolidated income statements are based upon the consolidated financial statements of Le Groupe Forex Inc. and subsidiaries ("Forex"), adjusted to conform to generally accepted accounting principles in the United States, and of Louisiana-Pacific Corporation and subsidiaries ("Louisiana-Pacific").

The pro forma condensed consolidated financial statements have been prepared by Louisiana-Pacific management by applying the purchase accounting method to the acquisition in accordance with generally accepted accounting principles. The pro forma condensed consolidated financial statements may not be indicative of results that actually would have occurred if the proposed acquisition had taken place on the dates indicated, or the actual results to be expected in the future.

The accounting policies used in the preparation of the pro forma condensed consolidated financial statements are those of Louisiana-Pacific and Forex as detailed in the notes to their respective audited financial statements for the year ended December 31, 1998. These pro forma condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of Louisiana-Pacific and Forex for the year ended December 31, 1998.

2. PRO FORMA ASSUMPTIONS

The pro forma condensed consolidated balance sheet gives effect to the acquisition by Louisiana-Pacific of all the outstanding shares of Forex as if the acquisition occurred on June 30, 1999. The pro forma condensed consolidated income statements give effect to the acquisition by Louisiana-Pacific of all the outstanding shares of Forex as if the acquisition had occurred at the beginning of the periods presented.

No adjustments have been made to these pro forma condensed consolidated financial statements to reflect the operating synergies that are expected to result from this acquisition or any integration costs which may be incurred. No adjustments have been made to reflect possible favorable tax treatment of certain items associated with this transaction.

The Unaudited Pro Forma Condensed Consolidated Statement of Income for the year ended December 31, 1998 does not give effect to the purchase of ABT Building Products, Inc. by Louisiana-Pacific, which was consummated on February 25, 1999, and related financing transactions, or to the buyout by Forex of a joint venture partner's 50% interest in a Forex subsidiary, which was consummated on April 13, 1999.

Except where expressed in Canadian dollars, all Canadian dollar amounts have been converted to U.S. dollar amounts on the basis of exchange rates in effect on June 30, 1999 in the pro forma balance sheet and on the basis of the daily average exchange rates in effect during the periods presented in the pro forma statements of income. All dollar amounts are stated in U.S. dollars unless otherwise noted.

3. PRO FORMA ADJUSTMENTS - BALANCE SHEET

The following pro forma adjustments have been made to the unaudited pro forma condensed consolidated balance sheet:

(a) Adjustment to reflect the assumed conversion of the debt component of Forex's convertible debentures of $9.2 million into equity.

(b) Adjustment to reflect the purchase of Forex shares by Louisiana-Pacific. For each common share of Forex acquired, the holder had the option to receive:

Option 1 - Cdn. $33.00 cash.

Option 2 - Cdn. $33.00 payable in five installments, together with interest thereon.

Option 3 - A combination of Option 1 and Option 2.

(c) Adjustment to reflect the estimated fair value of net assets of Forex, with the remainder of the purchase price allocated to goodwill.

(d) Adjustment to reflect the estimated deferred tax impact of the increased carrying value of inventory, timber, timberlands and fixed assets.

The total purchase price is assumed to be approximately $521.1 million, including $6.0 million of estimated financial advisory fees, printing costs, legal fees, accounting fees and other costs of the transaction. The entire purchase price is assumed to be debt financed by Louisiana-Pacific through a combination of notes payable issued to Forex shareholders and borrowings under bank credit facilities. This total purchase price will be allocated to the assets and liabilities of Forex based upon their estimated fair values.

The purchase price of Forex has been allocated to inventories, timber and timberlands and fixed assets based on preliminary estimates of the fair values of those assets. The allocation of the purchase price may change as more information is obtained regarding the fair value of the assets and liabilities of Forex.

4. PRO FORMA ADJUSTMENTS - INCOME STATEMENTS

The following pro forma adjustments have been made to the unaudited pro forma condensed consolidated income statement:

(a) Adjustment to reflect additional interest expense on the $521.1 million of debt assumed to be incurred in connection with the acquisition. The average interest rate is approximately 6.0% per annum.

(b) Adjustment to reflect a reduction in interest expense due to the assumed conversion of the Forex convertible debentures at the beginning of each period presented.

(c) Adjustment to reflect the amortization of estimated goodwill resulting from the acquisition over a period of 15 years, the amortization of the portion of the purchase price allocated to timber over a period of 25 years, and the depreciation of the portion of the purchase price allocated to fixed assets based on an average life of approximately 12 years. The amortization of goodwill is assumed to be non-deductible for income tax purposes.

(d) Adjustment to reflect the income tax effect of the additional interest expense (as discussed in note 4(a) above) net of the reduction in interest expense (as discussed in note 4(b) above) at an assumed effective income tax rate of 38%.

(e) Adjustment to reflect the allocation of the purchase price to value inventories at market value.