

**MASONITE INTERNATIONAL INC. ANNOUNCES
FOURTH QUARTER AND 2006 YEAR END RESULTS**

Fourth Quarter Highlights

- ❑ Sales declined 1.7% to \$585.0 million from \$595.2 million
- ❑ Operating EBITDA increased 39.1% to \$69.0 million from \$49.6 million
- ❑ Adjusted EBITDA increased 9.1% to \$75.8 million from \$69.5 million
- ❑ Adjusted EBITDA margin increased to 13.0% from 11.7%
- ❑ Net debt of \$1,968.8 million as of December 31, 2006 declined \$0.1 million from \$1,968.9 million as of September 30, 2006

Full Year Highlights

- ❑ Sales increased 1.5% to \$2,464.5 million from \$2,428.5 million
- ❑ Operating EBITDA increased 32.6% to \$302.4 million from \$228.1 million
- ❑ Adjusted EBITDA increased 11.5% to \$332.6 million from \$298.4 million
- ❑ Adjusted EBITDA margin increased to 13.5% from 12.3%
- ❑ Net debt decreased \$89.0 million to \$1,968.8 million as of December 31, 2006 from \$2,057.8 million as of December 31, 2005

TAMPA, FL, March 12, 2007 – Masonite International Inc. today announced fourth quarter 2006 net sales of \$585.0 million, a decline of 1.7% compared to net sales of \$595.2 million in the fourth quarter of 2005. Operating EBITDA increased 39.1% to \$69.0 million from \$49.6 million in the fourth quarter of 2005. Consolidated Adjusted EBITDA, calculated pursuant to the Company's Credit Agreement, increased 9.1% to \$75.8 million in the fourth quarter of 2006, compared to \$69.5 million in the prior year period. Fourth quarter 2006 Adjusted EBITDA includes \$6.8 million of net adjustments, while Adjusted EBITDA in the fourth quarter of 2005 includes \$19.9 million of such adjustments, as described in the attached reconciliation.

“Masonite felt the full impact of weakness in both the new residential construction and the repair and remodeling markets during the fourth quarter,” said Kenneth W. Freeman, Chairman and Chief Executive Officer of Masonite. “Despite difficult market conditions, our profitability improved significantly compared to the fourth quarter of 2005.”

Net debt at year end of \$1,968.8 million remained substantially unchanged from the level on September 30, 2006. During the fourth quarter, Masonite paid the previously announced \$17.3 million fee pursuant to the conversion of the Company's Senior Subordinated Loan to Exchange Notes.

Other expense for the three month period ended December 31, 2006 was \$22.4 million, including fixed asset impairment costs of \$17.7 million related to product lines curtailed or exited during the fourth quarter, and to the ongoing consolidation of facilities and equipment associated with entry door manufacturing operations. In addition, losses of \$2.2 million in association with the disposal of surplus equipment, and \$2.3 million of severance and restructuring costs associated with the completion of reductions in staffing levels announced during the third quarter of 2006, were recorded during the quarter.

For the twelve month period ended December 31, 2006 net sales increased 1.5% to \$2,464.5 million, from \$2,428.5 million in the prior year. Operating EBITDA increased 32.6% to \$302.4 million from \$228.1 million in 2005. Adjusted EBITDA increased 11.5% to \$332.6 million in 2006, compared to \$298.4 million in the prior year. Adjusted EBITDA for 2006 includes \$30.2 million of net adjustments, while Adjusted EBITDA for 2005 includes \$70.3 million of such adjustments, as described in the attached reconciliation.

During the year, net debt decreased approximately \$89.0 million, resulting in the reduction of consolidated debt, net of cash and cash equivalents, to \$1,968.8 million on December 31, 2006, from \$2,057.8 million on December 31, 2005. Cash interest paid during the year 2006 was \$171.9 million.

Other expense for the year was \$39.0 million, including asset impairment charges of \$17.7 million noted above, restructuring and severance of \$13.9 million relating to the closure of four plants, the reduction in employment levels announced during the third quarter, the departure of former senior executives of the Company and \$6.7 million of losses on disposal of assets. Two corporate aircraft were disposed of in 2006 in addition to surplus real estate and other fixed assets.

Subsequent to the end of the year, Masonite was informed by its largest customer that they will reduce their volume of business with the Company by approximately 50% starting later this year, as a result of price increases implemented by Masonite during 2006. "Although we are disappointed with this decision, it is essential that we ground Masonite on a solid foundation of selling our door products at prices that provide us with appropriate returns for the value we provide," said Mr. Freeman. "We are actively pursuing opportunities to accelerate growth with existing and new customers, and we are evaluating selective adjustments in capacity as we strive to balance supply and anticipated demand." Masonite expects to record a charge in the first quarter of 2007 in connection with the transition of business.

A full version of this press release, with financial attachments, is also available within the "Corporate Information" section of the Company's website at www.masonite.com.

A Conference Call with Masonite management will take place at 10am Eastern Daylight Time on Monday, March 12, 2007. Dial in information is as follows:

USA Toll Free Number: (888) 552-2690
USA Toll Number: +1 (517) 268-4679
Passcode: MASONITE

Masonite International Inc. is a leading global manufacturer of residential and commercial doors. Our employees are a dedicated team committed to providing the highest value door products to our customers in more than 70 countries around the world.

This press release and other written reports and oral statements made by the Company may include forward-looking statements, all of which are subject to risks and uncertainties. One can identify these forward-looking statements by their use of words such as "may", "might", "expects", "plans", "will", "estimates", "intends", "forecasts", "projects" and other words of similar meaning, or by the fact that they do not relate strictly to historical or current facts. These statements are likely to address, but may not be limited to, the Company's growth strategy and financial results, the Company's operations and the conditions in its industry. Readers must carefully consider any such statements and should understand that many factors could cause actual results and developments to differ materially from the Company's forward-looking statements. These factors may include inaccurate assumptions and a broad variety of other known and unknown risks and uncertainties, including: general economic, market and business conditions; levels of construction and renovation activity; competition; financing risks; ability to manage expanding operations; commitments; new services; retention of key management personnel; environmental and other government regulation; and other factors. No forward-looking statement can be guaranteed and actual future results may vary materially. Therefore, we caution you not to place undue reliance on our forward-looking statements. The Company disclaims any responsibility to update these forward-looking statements, whether as a result of new information, future events or otherwise.

This press release contains non-GAAP measures. In this press release Operating EBITDA, a measure used historically by management to measure operating performance, is defined as earnings before depreciation and amortization; other expense; interest; income taxes; and non-controlling interest. Operating EBITDA margin is defined as EBITDA divided by sales. Organic growth is defined as sales growth adjusted for acquisitions which are not fully reflected in the prior period comparative. Net debt is defined as the sum of long-term debt, current portion of long-term debt and bank indebtedness, less cash and cash equivalents. Adjusted EBITDA is as defined in the Company's credit agreements. These terms do not have standardized meanings under GAAP and are unlikely to be comparable to similar measures used by other companies.

Certain figures have been reclassified to conform to the current period basis of presentation.

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
Three Month Period Ended December 31, 2006
(In millions of U.S. dollars)

	2006	2005
Sales	\$ 585.0	\$ 595.2
Cost of sales	463.3	490.1
	121.6	105.1
Selling, general and administration expenses (1)	52.6	55.5
	69.0	49.6
Depreciation and amortization	32.6	30.7
Income before other expense, interest and income taxes	36.4	18.9
Other expense, net	22.4	2.1
Interest (1)	45.4	46.6
	(31.3)	(29.9)
Income taxes (recovery)	(10.9)	3.0
	(20.5)	(32.9)
Non-controlling interest	0.6	1.3
Net loss	\$ (21.1)	\$ (34.2)

Adjusted EBITDA Reconciliation:	2006	2005
Net loss	\$ (21.1)	\$ (34.2)
Interest	45.4	46.6
Income taxes (recovery)	(10.9)	3.0
Depreciation and amortization	32.6	30.7
Other expense, net	22.4	2.1
Non-controlling interest	0.6	1.3
Operating EBITDA	69.0	49.6
Inventory write-down	2.5	8.4
Inventory purchase accounting adjustment	-	1.2
	71.6	59.2
Receivables transaction charges	2.0	2.3
Acquisitions impact (including synergies)	-	1.7
Stock based compensation	0.8	1.1
Franchise and capital tax	0.3	1.7
Foreign exchange (gains)	(0.5)	(1.0)
Craftmaster contract termination	-	-
Employee future benefits	0.1	0.4
Hurricane expenses (recovery)	-	-
Other	1.5	4.1
Adjusted EBITDA	\$ 75.8	\$ 69.5

(1) Receivables transactions charges were reclassified from Interest expense to Selling, general and administration expenses.



UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
Year Ended December 31, 2006
(In millions of U.S. dollars)

	2006	2005
Sales	\$ 2,464.5	\$ 2,428.5
Cost of sales	1,950.2	1,984.7
	514.2	443.8
Selling, general and administration expenses (1)	211.8	215.7
	302.4	228.1
Depreciation and amortization	124.6	109.3
Income before other expense, interest and income taxes	177.8	118.8
Other expense, net	39.0	89.0
Interest (1)	182.6	148.3
	(43.8)	(118.5)
Income tax recovery	(15.7)	(24.6)
	(28.2)	(93.8)
Non-controlling interest	6.2	6.6
Net loss	\$ (34.3)	\$ (100.5)

Adjusted EBITDA Reconciliation:	2006	2005
Net loss	\$ (34.3)	\$ (100.5)
Interest	182.6	148.3
Income tax recovery	(15.7)	(24.6)
Depreciation and amortization	124.6	109.3
Other expense, net	39.0	89.0
Non-controlling interest	6.2	6.6
Operating EBITDA	302.4	228.1
Inventory write-down	11.5	8.4
Inventory purchase accounting adjustment	-	21.8
	314.0	258.2
Receivables transaction charges	7.9	6.5
Laurel fire	-	5.0
Facility closures / realignments	1.9	1.8
Acquisitions impact (including synergies)	-	9.5
Stock based compensation	2.0	3.0
Franchise and capital tax	2.2	3.0
Foreign exchange (gains)	(1.1)	(4.2)
Craftmaster contract termination	-	1.3
Employee future benefits	0.6	1.1
Hurricane expenses (recovery)	(0.7)	7.9
Other	5.7	5.3
Adjusted EBITDA	\$ 332.6	\$ 298.4

(1) Receivables transactions charges were reclassified from Interest expense to Selling, general and administration expenses.

(Year ended December 31, 2005 represents the combined results of Masonite International Corporation for the period from January 1, 2005 to April 6, 2005 and Masonite International Inc. for the period from February 2, 2005 to December 31, 2005)



UNAUDITED CONSOLIDATED BALANCE SHEETS*(In millions of U.S. dollars)*

	December 31 2006	December 31 2005
ASSETS		
Cash and cash equivalents	\$ 47.4	\$ 47.5
Accounts receivable	247.7	246.3
Inventories	351.5	400.1
Prepaid expenses	19.1	21.1
Current future income taxes	38.9	36.4
	704.6	751.3
Property, plant and equipment	873.6	940.8
Goodwill and other intangible assets	1,478.4	1,513.4
Other assets	89.3	73.3
Long-term future income taxes	18.5	18.5
	2,459.9	2,546.0
	\$ 3,164.5	\$ 3,297.3
LIABILITIES AND SHAREHOLDER'S EQUITY		
Bank indebtedness	\$ 60.4	\$ 128.8
Accounts payable and accrued liabilities	343.7	355.4
Income taxes payable	26.9	19.2
Current future income taxes	1.6	2.4
Current portion of long-term debt	32.2	34.3
	464.8	540.1
Long-term debt	1,923.6	1,942.1
Long-term future income taxes	214.2	243.6
Other long-term liabilities	41.1	48.5
Non-controlling interest	36.8	30.7
	2,680.5	2,805.0
Share capital	567.2	567.2
Contributed surplus	5.0	3.0
Deficit	(104.1)	(69.8)
Cumulative translation adjustments	16.0	(8.0)
	484.0	492.3
	\$ 3,164.5	\$ 3,297.3



UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOW
Three Month Period Ended December 31, 2006
(In millions of U.S. dollars)

	2006	2005
Cash provided by (used in) operating activities		
Net loss for the period	\$ (21.1)	\$ (34.2)
Non-cash items	38.1	33.5
Accounts receivable	23.0	31.3
Inventories	41.7	19.5
Income taxes payable	12.7	18.2
Prepaid expenses	2.4	3.6
Accounts payable and accrued liabilities	(58.6)	(36.1)
	38.2	35.8
Cash provided by (used in) investing activities		
Proceeds from sale of assets	0.3	0.1
Acquisitions	-	(16.5)
Additions to property, plant and equipment	(15.2)	(28.6)
Other investing activities	(1.2)	(9.3)
	(16.0)	(54.3)
Cash provided by (used in) financing activities		
Net issuance of common shares	-	-
Increase (decrease) in bank and other indebtedness	(21.8)	11.6
Net issue (repayment) of long-term debt	7.0	(3.8)
Other	(22.4)	-
	(37.2)	7.8
Net foreign currency translation adjustment	1.0	2.0
Increase (decrease) in cash	(13.9)	(8.6)
Cash, beginning of period	61.3	56.1
Cash, end of period	\$ 47.4	47.5



UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOW
Year Ended December 31, 2006
(In millions of U.S. dollars)

	2006	2005
Cash provided by (used in) operating activities		
Net loss for the period	\$ (34.3)	\$ (100.5)
Non-cash items	139.3	96.3
Accounts receivable	(1.2)	21.3
Inventories	48.6	50.5
Income taxes payable	9.5	11.7
Prepaid expenses	0.6	(9.5)
Accounts payable and accrued liabilities	(15.4)	28.7
	147.1	98.6
Cash provided by (used in) investing activities		
Proceeds from sale of assets	20.5	9.6
Acquisitions	-	(1,979.9)
Additions to property, plant and equipment	(50.5)	(82.2)
Other investing activities	(10.5)	(29.0)
	(40.4)	(2,081.5)
Cash provided by (used in) financing activities		
Net issuance of common shares	-	567.6
Increase (decrease) in bank and other indebtedness	(65.4)	102.1
Net issue (repayment) of long-term debt	(24.9)	1,358.0
Other	(22.2)	(78.0)
	(112.5)	1,949.7
Net foreign currency translation adjustment	5.7	(5.8)
Increase (decrease) in cash	(0.1)	(39.0)
Cash, beginning of period	47.5	86.5
Cash, end of period	\$ 47.4	\$ 47.5

(Year ended December 31, 2005 represents the combined results of Masonite International Corporation for the period from January 1, 2005 to April 6, 2005 and Masonite International Inc. for the period from February 2, 2005 to December 31, 2005)

