

**MASONITE INTERNATIONAL INC.
ANNOUNCES THIRD QUARTER 2007 RESULTS**

Third Quarter Highlights

- Net sales declined 15.0% to \$529.3 million from \$622.4 million in the third quarter of 2006
- Operating EBITDA decreased 22.6% to \$70.8 million from \$91.5 million
- Adjusted EBITDA decreased 14.2% to \$80.1 million from \$93.4 million
- Adjusted EBITDA margin increased to 15.1% from 15.0%
- Net debt decreased \$41.8 million to \$1,895.4 million on September 30, 2007 from \$1,937.2 million on June 30, 2007

Nine Month Highlights

- Net sales declined 10.2% to \$1,687.7 million from \$1,879.5 million in the first nine months of 2006
- Operating EBITDA decreased 0.2% to \$233.0 million from \$233.4 million
- Adjusted EBITDA decreased 2.9% to \$249.4 million from \$256.8 million
- Adjusted EBITDA margin increased to 14.8% from 13.7%
- Net debt decreased \$73.4 million to \$1,895.4 million on September 30, 2007 from \$1,968.8 million on December 31, 2006

MISSISSAUGA, ON, November 8, 2007 – Masonite International Inc. today announced third quarter 2007 net sales of \$529.3 million, a decline of 15.0% compared to net sales of \$622.4 million in the third quarter of 2006. Operating EBITDA decreased 22.6% to \$70.8 million from \$91.5 million in the third quarter of 2006. Adjusted EBITDA, calculated pursuant to the Company's credit agreement, declined 14.2% to \$80.1 million in the third quarter of 2007, compared to \$93.4 million in the prior year period. As described in the attached reconciliation, third quarter 2007 Adjusted EBITDA includes \$9.3 million of net adjustments, while Adjusted EBITDA in the third quarter of 2006 includes \$1.9 million of such adjustments.

“While our sales were negatively impacted by continuing deterioration in the North American housing market, our aggressive actions to reduce costs, including the closure of six facilities, resulted in strong margins and healthy cash flow during the third quarter” said Frederick Lynch, President and Chief Executive Officer of Masonite. “Our Lean Sigma initiatives and supply chain efforts, along with continued growth outside North America, all contributed to respectable third quarter results.”

The previously announced transition of business from Masonite by The Home Depot in the Midwest and Northeast regions was concluded during the third quarter of 2007. In the third quarter, the Company also completed the closure of the six facilities announced earlier this year.

The Company also announced the consolidation of its interior door manufacturing operations in Florida, which will result in the closure of its Tampa, Florida facility. The Company recorded a restructuring charge of \$7.4 million in the third quarter of 2007 in connection with the completion of these closures as well as a non-cash asset impairment charge of \$3.6 million associated with redundant assets scheduled for disposal. Other restructuring actions resulted in an additional charge of \$0.4 million in the quarter.

In the third quarter of 2007, Masonite reduced net debt (consolidated debt net of cash and cash equivalents) by \$41.8 million to \$1,895.4 million on September 30, 2007 from \$1,937.2 million on June 30, 2007. Excluded from the net debt balances is \$61.1 million outstanding on the Company's accounts receivable sales facility.

Sales in the North American segment decreased 23.6% to \$367.0 million in the third quarter of 2007 from \$480.5 million in the third quarter of 2006. Sales to customers from facilities outside of North America, primarily in Western Europe, increased approximately 14.4% to \$162.3 million in the third quarter of 2007 from \$141.9 million in the prior year period. Favorable foreign currency movements provided a \$13.9 million positive impact on comparative consolidated sales and also had a favorable impact on margins in the period.

Other expense of \$9.2 million in the third quarter of 2007 included the restructuring charges noted above, offset by favorable non-cash foreign currency adjustments. This compares to \$9.5 million of Other expense in the third quarter of 2006, which reflected the closure of two manufacturing sites and charges for changes in senior management during that period.

For the nine months ended September 30, 2007 net sales were \$1,687.7 million, a decline of 10.2% compared to net sales of \$1,879.5 million in the first nine months of 2006. Operating EBITDA decreased 0.2% to \$233.0 million from \$233.4 million (net of a \$9 million non-cash inventory write down) in the first nine months of 2006. Adjusted EBITDA, calculated pursuant to the Company's credit agreement, decreased 2.9% to \$249.4 million in the first nine months of 2007, compared to \$256.8 million in the prior year period. First nine months 2007 Adjusted EBITDA includes \$16.4 million of net adjustments, while Adjusted EBITDA in the first nine months of 2006 includes \$23.4 million of such adjustments, as described in the attached reconciliation.

During the first nine months of 2007, Masonite reduced net debt (consolidated debt net of cash and cash equivalents) by \$73.4 million to \$1,895.4 million on September 30, 2007 from \$1,968.8 million on December 31, 2006. This compares to a decrease of net debt of \$88.9 million in the first nine months of 2006.

Sales in the North American segment decreased 17.8% to \$1,203.5 million in the first nine months of 2007 from \$1,463.7 million in the first nine months of 2006. Sales to customers from facilities outside of North America, primarily in Western Europe, increased approximately 16.4% to \$484.1 million in the first nine months of 2007 from \$415.8 million in the prior year period. Favorable foreign currency movements provided a \$36.0 million positive impact on comparative consolidated sales and also had a favorable impact on margins in the period.

Other expense year to date in 2007 was \$21.6 million, including restructuring charges of approximately \$19.4 million (including the third quarter restructuring charges noted above) and non-cash asset impairment of \$6.2 million, offset by favorable non-cash foreign currency

adjustments. This compares to \$16.6 million of Other expense in the first nine months of 2006, composed primarily of charges for the closure of four manufacturing sites, changes in senior management and losses on disposal of fixed assets during that period.

For the latest twelve months ended September 30, 2007, Adjusted EBITDA declined to \$325.2 million from \$338.5 million for the twelve months ended June 30, 2007. The Company's net debt to Adjusted EBITDA ratio was 5.87x at September 30, 2007 compared to 5.76x at June 30, 2007, versus a covenant maximum of 7.30x. (As at September 30, 2007, \$14.3 million of outstanding letters of credit and other notes payable not reflected in net debt presented above were included as net debt for covenant calculation purposes only.) Trailing twelve month cash interest at September 30, 2007 was \$169.0 million, and the Company's cash interest coverage ratio (Adjusted EBITDA divided by cash interest expense) was 1.92x at September 30, 2007 compared to 1.97x at June 30, 2007 and to a covenant minimum of 1.60x.

In the first quarter of 2007, the Company adopted the new accounting standards issued by the Canadian Institute of Chartered Accountants with respect to Comprehensive Income, Hedges and Financial Instruments. The impact of this was to record the fair value of the Company's interest rate swaps on the balance sheet in Other assets, and to reclassify the unamortized deferred financing costs from Other assets to a reduction of debt incurred that gave rise to such financing costs. As a result, debt balances as of September 30, 2007 are presented in the following unaudited financial statements net of unamortized deferred financing costs of \$63.7 million at September 30, 2007, whereas debt is presented at face value as at December 31, 2006. Net debt and covenant calculations described above also present the debt at face value.

This press release 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 11:00 a.m. Eastern Standard Time today. Dial in information is as follows:

USA Toll Free Number: 888-282-0173

USA Toll Number: +1-210-234-0021

Passcode: MASONITE

A replay of the call will be available through December 8, 2007 by calling:

USA Toll Free Number: 800-695-0673

USA Toll Number: +1-402-220-0304

Passcode: 3626

Masonite International 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", "would", "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 disclosed by the Company in its filings from time to time with the United States Securities and Exchange Commission. 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 is defined as earnings before depreciation and amortization; other expense; interest; income taxes; and non-controlling interest. Adjusted EBITDA is defined as Operating EBITDA further adjusted pursuant to the terms of the Company's credit agreement. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by net sales. 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. These terms are not presentations made under GAAP and are not measures of financial condition or profitability, should not be considered as an alternative to GAAP financial measures, 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
For the Period Ended September 30
(In millions of U.S. dollars)

	Three Month Period		Nine Month Period	
	2007	2006	2007	2006
Sales	\$ 529.3	\$ 622.4	\$ 1,687.7	\$ 1,879.5
Cost of sales	408.1	481.4	1,297.6	1,486.9
	121.2	141.0	390.1	392.6
Selling, general and administration expenses ⁽¹⁾	50.4	49.6	157.1	159.2
	70.8	91.5	233.0	233.4
Depreciation and amortization	30.4	30.8	94.8	92.0
Income before other expense, interest and income taxes	40.4	60.7	138.2	141.4
Other expense, net	9.2	9.5	21.6	16.6
Interest	44.3	46.4	134.1	137.2
	(13.1)	4.8	(17.5)	(12.5)
Income taxes (recovery)	(2.4)	4.9	(12.4)	(4.8)
	(10.8)	(0.1)	(5.1)	(7.7)
Non-controlling interest	2.0	1.6	5.3	5.6
Net income (loss)	\$ (12.8)	\$ (1.7)	\$ (10.4)	\$ (13.2)

Adjusted EBITDA Reconciliation:

Net income (loss)	\$ (12.8)	\$ (1.7)	\$ (10.4)	\$ (13.2)
Interest	44.3	46.4	134.1	137.2
Income taxes (recovery)	(2.4)	4.9	(12.4)	(4.8)
Depreciation and amortization	30.4	30.8	94.8	92.0
Other expense, net	9.3	9.5	21.6	16.6
Non-controlling interest	2.0	1.6	5.3	5.6
Operating EBITDA	70.8	91.5	233.0	233.4
Inventory write-down	0.6	-	0.6	9.0
Receivables transaction charges	1.0	1.9	4.4	5.9
Facility closures / realignments	-	-	-	1.9
Stock based compensation	0.5	(0.7)	1.8	1.2
Franchise and capital taxes	1.2	0.7	2.6	1.9
Foreign exchange (gains)	(0.8)	(0.6)	(2.5)	(0.6)
Employee future benefits	0.5	0.2	0.8	0.5
Recruiting and relocation	1.4	-	1.4	-
Unusual and non-recurring	4.0	-	4.0	-
Other	1.0	0.5	3.4	3.5
Adjusted EBITDA	\$ 80.1	\$ 93.4	\$ 249.4	\$ 256.8
Adjusted EBITDA Margin ⁽¹⁾	15.1%	15.0%	14.8%	13.7%
LTM Adjusted EBITDA ⁽²⁾			\$ 325.2	\$ 326.2

(1) Calculated by dividing Adjusted EBITDA by Sales

(2) Calculated by adding \$249.4 million Adjusted EBITDA for first nine months of 2007 to \$332.6 million Adjusted EBITDA for full year 2006 and subtracting \$256.8 million Adjusted EBITDA for first nine months of 2006



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

	September 30	December 31
	2007	2006
ASSETS		
Cash and cash equivalents	\$ 59.0	\$ 47.4
Accounts receivable	291.2	247.7
Inventories	330.5	351.5
Prepaid expenses	19.6	19.1
Asset held for sale	7.2	-
Current future income taxes	42.5	38.9
	750.0	704.6
Property, plant and equipment	823.4	873.6
Goodwill and other intangible assets	1,457.2	1,478.4
Other assets	24.1	89.3
Long-term future income taxes	17.9	18.5
	2,322.6	2,459.9
	\$ 3,072.6	\$ 3,164.5
LIABILITIES AND SHAREHOLDER'S EQUITY		
Bank indebtedness	\$ 16.6	\$ 60.4
Accounts payable and accrued liabilities	378.8	343.7
Income taxes payable	25.8	26.9
Current future income taxes	1.2	1.6
Current portion of long-term debt	22.2	32.2
	444.6	464.8
Long-term debt ⁽¹⁾	1,851.9	1,923.6
Long-term future income taxes	201.8	214.2
Other long-term liabilities	41.4	41.1
	2,539.6	2,643.7
Non-controlling interest	40.6	36.8
Share capital	567.2	567.2
Contributed surplus	6.7	5.0
Deficit	(114.5)	(104.1)
Accumulated other comprehensive income	32.9	16.0
	492.3	484.0
	\$ 3,072.6	\$ 3,164.5

(1) Long-term debt is net of unamortized deferred financing fees of \$63.7 million as at September 30, 2007



UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOW
For the Period Ended September 30
(In millions of U.S. dollars)

	Three Month Period		Nine Month Period	
	2007	2006	2007	2006
Cash provided by (used in) operating activities				
Net income (loss) for the period	\$ (12.8)	\$ (1.7)	\$ (10.4)	\$ (13.2)
Non-cash items	35.2	40.9	93.9	101.3
Accounts receivable	1.6	28.8	(30.4)	(24.2)
Inventories	(0.5)	(11.2)	26.0	6.9
Income taxes payable	(4.4)	0.1	(3.7)	(3.2)
Prepaid expenses	2.8	1.6	(0.3)	(1.8)
Accounts payable and accrued liabilities	27.2	(1.9)	26.8	43.2
	49.2	56.5	102.0	108.9
Cash provided by (used in) financing activities				
Increase (decrease) in bank and other indebtedness	(50.6)	(19.3)	(43.8)	(43.6)
Net repayment of long-term debt	(9.9)	(13.9)	(18.6)	(31.9)
Other	-	0.3	-	0.2
	(60.5)	(32.9)	(62.4)	(75.4)
Cash provided by (used in) investing activities				
Proceeds from sale of assets	0.6	6.4	0.8	20.2
Additions to property, plant and equipment	(6.5)	(13.1)	(22.7)	(35.3)
Other investing activities	(3.8)	(5.1)	(10.7)	(9.3)
	(9.6)	(11.8)	(32.6)	(24.4)
Net foreign currency translation adjustment	2.7	1.3	4.5	4.7
Increase in cash	(18.1)	13.0	11.6	13.8
Cash, beginning of period	77.1	48.3	47.4	47.5
Cash, end of period	\$ 59.0	\$ 61.3	\$ 59.0	\$ 61.3

