ACADIAN TIMBER

News Release

Investors, analysts and other interested parties can access Acadian Timber Income Fund's 2007 Fourth Quarter and Year-End Results conference call via webcast on Wednesday, February 13, 2008 at 9:00 a.m. ET at www.acadiantimber.com or via teleconference at 1-800-319-4610, toll free in North America. For overseas calls please dial 604-638-5340, at approximately 8:50 a.m. ET. The teleconference taped rebroadcast can be accessed at 1-800-319-6413 or 604-638-9010 and enter passcode 2826.

ACADIAN TIMBER INCOME FUND REPORTS FOURTH QUARTER AND YEAR-END RESULTS

All figures in Canadian dollars unless otherwise noted

Toronto, ONTARIO – February 12, 2008 – Acadian Timber Income Fund ("Acadian" or the "Fund") (TSX:ADN.UN) today reported financial and operating results[1] for the three and twelve-month periods ended December 31, 2007.

"We are pleased overall with our performance in the fourth quarter and fiscal 2007," said Reid Carter, Chief Executive Officer of Acadian. "Distributable cash from operations in 2007 rose 16% to $15.5 million, resulting in a payout ratio of 88% for the year. This was achieved despite a very weak U.S. housing market and the strongest Canadian dollar in decades."

For the twelve months ended December 31, 2007, Acadian generated net sales of $74.8 million on consolidated log sales volumes of 1,387 thousand m^3 as compared with net sales of $69.5 million on consolidated log volumes of 1,328 thousand m^3 during fiscal 2006. EBITDA for fiscal 2007 was $20.3 million or 27% of sales as compared with $18.3 million or 26% of sales for the eleven months ended December 31, 2006.

Acadian generated net sales of $17.7 million on consolidated log sales volumes of 314 thousand m^3 in the fourth quarter of 2007 as compared to net sales of $19.5 million on consolidated log volumes of 371 thousand m^3 during the fourth quarter of 2006. EBITDA for the fourth quarter was $4.9 million, resulting in an EBITDA margin of 28%, compared to EBITDA of $5.1 million and an EBITDA margin of 26% for the comparable period in 2006.

"We expect 2008 to be another challenging year," added Mr. Carter. "In response to market conditions, we have adjusted our harvest profile and product mix while prudently managing expenses, thereby lessening the impact of these external forces. Within our market segments, softwood remains well below trend. However, demand and pricing for hardwood pulpwood, hardwood sawlogs and biomass remain positive. Fortunately, we have strong customer relationships, operational flexibility, and an operating team who have successfully identified and captured opportunities in difficult markets. Our focus remains on merchandising all of our products for their highest value while reducing costs where possible. We believe we are well positioned to meet our distribution targets for the year."

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[1] This news release makes reference to earnings before interest, taxes, depletion, depreciation and amortization ("EBITDA") and distributable cash from operations. Management believes that EBITDA and distributable cash from operations are key performance measures in evaluating the Fund's operations and are important in enhancing investors' understanding of the Fund's operating performance. As EBITDA and distributable cash from operations do not have a standardized meaning prescribed by Canadian GAAP, they may not be comparable to similar measures presented by other companies. As a result, we have provided in this news release reconciliations of net income (loss) and cash flow from operations, as determined in accordance with Canadian GAAP, to EBITDA and distributable cash from operations.

Review of Operations

2007 Financial and Operating Highlights

($ millions except per unit information)	***Three Months Ended December 31***		***Period Ended December 31***	
	2007	2006 (restated)	**2007**[1]	2006[2]
Net sales	**$ 17.7**	$ 19.5	**$ 74.8**	$ 69.5
EBITDA	**4.9**	5.1	**20.3**	18.3
Distributable cash from operations	**3.9**	4.4	**15.5**	13.4
Distributions declared	**3.4**	3.3	**13.7**	12.5
Net income (loss)[3]	**7.4**	2.8	**(16.5)**	7.9
Per unit – fully diluted				
Net Income (loss)[3]	**0.16**	0.15	**(1.37)**	0.43
Distributable cash from operations	**0.24**	0.27	**0.94**	0.81
Distributions declared – Class A Unitholders	**0.21**	0.21	**0.83**	0.76
Sales volume (000s m^3)	**313.7**	370.8	**1,387.4**	1,327.5

1 Period from January 1, 2007 to December 31, 2007.

2 Period from commencement of operations (January 31, 2006) to December 31, 2006.

3 Net income (loss) during the period includes the impact of the revaluation of the Class B Interest Liability of a subsidiary and the future income tax (expense) recovery recorded in each respective period.

Included in net income for the fourth quarter is a non-cash gain related to the Class B Interest Liability of a subsidiary. The settlement obligation of this interest is based on the trading value of Acadian's units at the time of settlement, which requires the liability to be recorded at its fair value at each balance sheet date with the corresponding gain arising from a decrease in Acadian's unit price or loss arising from an increase in Acadian's unit price included in the statement of operations. In addition, as this Canadian dollar liability has been issued by a self-sustaining U.S. dollar subsidiary of the Fund, the obligation is required to be converted to U.S. dollars at each reporting period, with the corresponding gain or loss included in the statement of operations.

For the fourth quarter, these items resulted in a $5.6 million gain (2006 – $1.2 million gain), comprised of a $1.2 million foreign exchange gain (2006 – $1.7 million gain) and a $4.4 million mark-to-market gain (2006 – $0.5 million loss).

Also included in the net income for the three months ended December 31, 2007 is a non-cash future tax recovery of $0.6 million (2006 – $nil), and for the twelve months ended December 31, 2007 a non-cash future tax expense of $9.4 million (eleven months ended December 31, 2006 – $nil) resulting from differences between the financial reporting and tax bases of the assets and liabilities of the Fund's subsidiaries. This expense and related liability have been determined using the substantially enacted tax rates and laws that are expected to be in effect during the 2011 taxation year, in which the Fund will be impacted by the regulations of Canada's tax fairness plan which was enacted into law on June 22, 2007.

New Brunswick Timberlands

The table below summarizes operating and financial results for New Brunswick Timberlands.

	Three Months Ended December 31, 2007				*Three Months Ended December 31, 2006*			
	Harvest (000s m³)	**Sales (000s m³)**		**Results (millions)**	Harvest (000s m³)	Sales (000s m³)		Results (millions)
Softwood	**93.4**	**113.2**	**$**	**7.0**	117.4	86.4	$	5.5
Hardwood	**119.6**	**102.1**		**5.3**	121.2	125.0		6.6
Biomass	**37.3**	**37.3**		**0.9**	76.7	76.7		1.4
	250.3	**252.6**		**13.2**	315.3	288.1		13.5
Other sales				**1.6**				0.9
Net sales			**$**	**14.8**			$	14.4
EBITDA			**$**	**4.3**			$	4.0
EBITDA margin				**29%**				28%

	Twelve Months Ended December 31, 2007				*Eleven Months Ended December 31, 2006*[1]			
	Harvest (000s m³)	**Sales (000s m³)**		**Results (millions)**	Harvest (000s m³)	Sales (000s m³)		Results (millions)
Softwood	**372.5**	**382.7**	**$**	**24.0**	321.2	328.5	$	21.2
Hardwood	**443.4**	**442.5**		**23.7**	439.6	467.9		24.7
Biomass	**247.6**	**247.6**		**5.3**	247.6	247.6		4.5
	1,063.5	**1,072.9**		**53.0**	1,008.4	1,044.0		50.4
Other sales				**4.8**				2.0
Net sales			**$**	**57.8**			$	52.4
EBITDA			**$**	**15.8**			$	13.5
EBITDA margin				**27%**				26%

1 Period from commencement of operations (January 31, 2006) to December 31, 2006.

NB Timberlands softwood, hardwood and biomass shipments were 113 thousand m^3, 102 thousand m^3 and 37 thousand m^3 for the fourth quarter of 2007, respectively. Shipments of primary products, softwood and hardwood, increased 2% compared to the fourth quarter of 2006. Biomass production decreased 51% primarily to balance production levels for the year. Approximately 42% of sales volumes were sold as sawlogs, 43% as pulpwood, and 15% as biomass.

Net sales were $14.8 million, up 3% from the same period of last year, which largely reflects higher value product mix and higher prices for pulpwood and biomass.

Costs were $10.5 million, or 1% higher than the same period last year. Lower costs associated with lower overall volume were primarily offset by longer hauling distances.

EBITDA was $4.3 million, compared to $4.0 million in the same period last year and EBITDA margin increased to 29% from 28% as compared to the same period of 2006.

For the fourth quarter, NB Timberlands had no reportable safety incidents among employees and experienced three minor reportable incidents among contractors. There were no reportable environmental incidents during the fourth quarter.

Maine Timberlands

The table below summarizes operating and financial results for Maine Timberlands.

	Three Months Ended December 31, 2007				*Three Months Ended December 31, 2006*			
	Harvest ***(000s m^3)***	**Sales** ***(000s m^3)***		**Results** ***(millions)***	Harvest *(000s m^3)*	Sales *(000s m^3)*		Results *(millions)*
Softwood	**50.9**	**50.8**	**$**	**2.4**	58.9	58.4	$	3.8
Hardwood	**8.6**	**8.5**		**0.4**	22.1	22.2		1.1
Biomass	**1.8**	**1.8**		**—**	2.0	2.1		0.1
	61.3	**61.1**		**2.8**	83.0	82.7		5.0
Other sales				**0.1**				0.1
Net sales			**$**	**2.9**			$	5.1
EBITDA			**$**	**0.8**			$	1.9
EBITDA margin				**28%**				37%

	Twelve Months Ended December 31, 2007				*Eleven Months Ended December 31, 2006*[1]			
	Harvest ***(000s m^3)***	**Sales** ***(000s m^3)***		**Results** ***(millions)***	Harvest *(000s m^3)*	Sales *(000s m^3)*		Results *(millions)*
Softwood	**243.9**	**243.5**	**$**	**13.6**	204.6	204.1	$	13.1
Hardwood	**56.9**	**56.2**		**2.5**	70.9	69.6		3.5
Biomass	**14.8**	**14.8**		**0.5**	9.7	9.8		0.2
	315.6	**314.5**		**16.6**	285.2	283.5		16.8
Other sales				**0.4**				0.3
Net sales			**$**	**17.0**			$	17.1
EBITDA			**$**	**5.4**			$	5.9
EBITDA margin				**32%**				35%

1 Period from commencement of operations (January 31, 2006) to December 31, 2006.

Maine Timberlands softwood, hardwood and biomass shipments were 51 thousand m^3, 9 thousand m^3, and 2 thousand m^3, respectively. The 26% decrease in overall shipments from the same period in 2006 reflects an effort to hold back production to balance harvest levels for each species group for the 2007 year and a five-year period in accordance with internal plans and the terms of the 2002 conservation easement. This brought harvest levels in-line with the long-run sustainable yield. Approximately 56% of shipment volume was sold as sawlogs, 41% as pulpwood and 3% as biomass.

Net sales were $2.9 million, down 43% from the same period in 2006 due primarily to lower volumes and the stronger Canadian dollar.

Costs were $2.1 million, a decrease of 34% compared to the same period in 2006. Decreased costs were a result of lower harvest volumes and the stronger Canadian dollar.

EBITDA was $0.8 million, down 58% from the same period in 2006 while EBITDA margin was 28% in the fourth quarter, down from 37% in the fourth quarter of 2006.

Maine Timberlands operated safely with no reportable safety incidents in the fourth quarter of 2007. There were no reportable environmental incidents during the fourth quarter.

Market Outlook

The market for softwood sawlogs is expected to experience weak demand and historically low pricing through 2008 as U.S. new home construction levels approach 17-year lows while excessive inventories of new and existing homes continue to be for sale. Despite this severe market weakness, we expect further deterioration in pricing to be limited although challenges associated with the sales of our production volumes while managing freight costs may increase. Softwood sawlog pricing is expected to be supported by further harvest reductions on Quebec and Ontario crown land and harvest reductions by private woodlot owners, who have exited the marketplace while waiting for higher prices. Additional support is expected to be provided by the regional pulp and paper sector, which is currently experiencing above trend pricing for its major products, requiring it to run its integrated sawmills at moderate levels in order to maintain chip supplies. The strong pulp and paper market is also providing support for demand and pricing of softwood pulp logs and chip-n-saw logs. Acadian's NB Timberlands expects to reduce its 2008 harvest of spruce-fir sawlogs relative to 2007 levels to better balance supply with low demand.

Markets for hardwood sawlogs and specialty products are expected to remain stable in 2008, while markets for softwood pulpwood and biomass are expected to experience continued strength reflecting strong demand, regional chip shortages and lower levels of regional harvest activity. However, prices for softwood pulp logs in the NB Timberlands are not expected to increase further as they are expected to be pressured by sales of roundwood shortwood by private woodlot owners. Markets for hardwood pulp stabilized in 2007, with the return of the St. Anne Nackawic sulphite mill in New Brunswick and the restart of the Old Town mill in Maine. Regional pulp and paper mills are expected to continue to support favourable pricing and press for increasing supplies. As a result, prices are expected to remain stable in 2008.

Biomass demand and pricing are expected to continue to be very favourable in 2008, following year over year price increases in both Maine and New Brunswick. These increases reflect reduced availability of biomass associated with lower level of timber and sawmill production and strong demand associated with favourable prices for power.

Canadian Government Tax Fairness Plan

On October 31, 2006, the Canadian government announced proposed changes to Canada's taxation system designed to level the playing field between trusts and corporations. These proposed changes were enacted into law on June 22, 2007. Based on the information that the government has provided, it appears that Acadian would be considered a specified investment flow-through vehicle, which would result in Acadian being impacted by this incremental tax beginning in 2011.

The Fund continues to feel that it is too early to fully determine the extent to which the legislation will ultimately impact Acadian. The Fund's management and Board of Trustees will continue to monitor and analyze the situation and its implications to Acadian as they develop.

Restatement of Comparative Results

The 2006 comparative consolidated financial results of the Fund have been amended for the three months ended December 31, 2006. As previously noted in Acadian's third quarter results announcement, this amendment does not have an impact on the consolidated financial results of the Fund for the eleven-month period ended December 31, 2006.

Monthly Distribution

As previously announced, Acadian's Board of Trustees declared its monthly distribution of $0.06875 per unit, payable on February 15, 2008 to unitholders of record on January 31, 2008.

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Acadian Timber Income Fund *is a leading supplier of primary forest products in Eastern Canada and the Northeastern U.S. With a total of 2.4 million acres of land under management, Acadian is the second largest timberland operator in New Brunswick and Maine.*

Acadian owns and manages approximately 1.1 million acres of freehold timberlands in New Brunswick and Maine, and provides management services relating to approximately 1.3 million acres of Crown licensed timberlands. Acadian also owns and operates a forest nursery in Second Falls, New Brunswick. Acadian's products include softwood and hardwood sawlogs, pulpwood and biomass by-products, sold to over 110 regional customers.

Acadian's units are listed for trading on the Toronto Stock Exchange under the symbol ADN.UN.

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Forward-Looking Statements

This News Release contains forward-looking information and other "forward-looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Fund, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this News Release, such statements use such words as "may," "will," "intend," "should," "expect," "believe," "outlook," "predict," "remain," "anticipate," "estimate," "potential," "continue" or the negative of these terms or other similar terminology. These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this News Release. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. Factors that could cause actual results to differ materially from the results discussed in the forward-looking statements include, but are not limited to: general economic and market conditions; product demand; concentration of customers; commodity pricing; interest rate and foreign currency fluctuations; seasonality; weather and natural conditions; regulatory, trade or environmental policy changes; and other risks and factors discussed under Risk Factors in Acadian's Final Prospectus and other filings with securities regulatory authorities. Although the forward-looking statements contained in this News Release are based upon what management believes are reasonable assumptions, the Fund cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this News Release, and the Fund assumes no obligation to update or revise them to reflect new events or circumstances.

Acadian Timber Income Fund
Consolidated Balance Sheet

As at December 31 (CAD millions)	**2007**	2006
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 4.9**	$ 7.7
Accounts receivable and other assets	**8.1**	4.1
Inventory	**2.0**	3.0
	15.0	14.8
Intangible Assets	**6.1**	6.1
Timberlands, logging roads and fixed assets	**199.1**	219.1
	$ 220.2	$ 240.0
LIABILITIES AND UNITHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 6.0**	$ 7.6
Distributions payable to unitholders	**0.8**	0.8
	6.8	8.4
Future income tax liability	**9.4**	—
Long-term debt	**73.8**	79.3
Class B Interest Liability of a subsidiary	**46.6**	41.7
Unitholders' equity	**83.6**	110.6
	$ 220.2	$ 240.0

Acadian Timber Income Fund
Consolidated Statement of Operations and Deficit

CAD millions	For the Three Months Ended December 31 2007	2006 (restated)	For the Period Ended December 31 2007[1]	2006[2]
Net sales	**$ 17.7**	$ 19.5	**$ 74.8**	$ 69.5
Operating costs and expenses				
Cost of sales	**11.3**	12.7	**48.2**	45.9
Selling, administration and other	**1.5**	1.7	**6.6**	5.3
Depreciation and depletion	**1.8**	1.9	**8.2**	7.8
	14.6	16.3	**63.0**	59.0
Operating earnings	**3.1**	3.2	**11.8**	10.5
Gain on sale of timberlands	—	—	**(0.3)**	—
Loss (gain) on Class B Interest Liability of a subsidiary	**(5.6)**	(1.2)	**11.9**	(4.2)
Interest:				
Interest income	—	—	**(0.3)**	—
Interest expense on long-term debt	**1.0**	0.7	**3.9**	3.4
Class B Interest Liability of a subsidiary	**0.9**	0.9	**3.7**	3.4
Earnings (loss) before income taxes	**6.8**	2.8	**(7.1)**	7.9
Future income tax recovery (expense)	**0.6**	—	**(9.4)**	—
Net income (loss) for the period	**7.4**	2.8	**(16.5)**	7.9
Deficit, beginning of period	**(32.6)**	(1.6)	**(1.2)**	—
Unitholders' distributions	**(2.5)**	(2.4)	**(10.0)**	(9.1)
Deficit, end of period	**$ (27.7)**	$ (1.2)	**$ (27.7)**	$ (1.2)
Net income (loss) per unit – basic	**$ 0.61**	$ 0.23	**$ (1.37)**	$ 0.65
Net income (loss) per unit – diluted	**$ 0.16**	$ 0.15	**$ (1.37)**	$ 0.43

1 Period from January 1, 2007 to December 31, 2007.
2 Period from commencement of operations (January 31, 2006) to December 31, 2006.

Acadian Timber Income Fund
Consolidated Statement of Comprehensive Income (Loss)

CAD millions	For the Three Months Ended December 31		For the Period Ended December 31	
	2007	2006	**2007**[1]	2006[2]
Net income (loss)	**$ 7.4**	$ 2.8	**$ (16.5)**	$ 7.9
Other comprehensive loss				
Unrealized foreign currency translation losses	**(0.9)**	—	**(0.5)**	—
Other comprehensive loss	**(0.9)**	—	**(0.5)**	—
Comprehensive income (loss)	**$ 6.5**	$ 2.8	**$ (17.0)**	$ 7.9

1 *Period from January 1, 2007 to December 31, 2007.*

2 *Period from commencement of operations (January 31, 2006) to December 31, 2006.*

Acadian Timber Income Fund
Consolidated Statement of Cash Flows

CAD millions	For the Three Months Ended December 31 **2007**	For the Three Months Ended December 31 2006 (restated)	For the Period Ended December 31 **2007**[1]	For the Period Ended December 31 2006[2]
Cash provided by (used for):				
Operating activities				
Net income (loss)	**$ 7.4**	$ 2.8	**$ (16.5)**	$ 7.9
Items not affecting cash:				
Future income taxes	**(0.6)**	—	**9.4**	—
Depreciation and depletion	**1.8**	1.9	**8.2**	7.8
Gain on sale of timberlands	—	—	**(0.3)**	—
Loss (gain) on Class B Interest Liability of a subsidiary	**(5.6)**	(1.2)	**11.9**	(4.2)
	3.0	3.5	**12.7**	11.5
Net change in non-cash working capital balances	**1.3**	—	**(4.6)**	2.9
	4.3	3.5	**8.1**	14.4
Investing activities				
Purchase of New Brunswick Timberlands	—	—	—	(106.8)
Purchase of Maine Timberlands	—	—	—	(7.5)
Sale of timberlands, logging roads and fixed assets	—	—	**0.4**	—
Additions to timberlands, logging roads and fixed assets	—	—	**(0.6)**	(0.6)
Silviculture expenditures	—	—	**(0.7)**	(0.9)
	—	—	**(0.9)**	(115.8)
Financing activities				
Proceeds on issuance of units, gross	—	—	—	84.5
Proceeds from long-term debt	—	—	—	42.0
Offering costs paid	—	—	—	(9.1)
Distributions paid to unitholders	**(2.5)**	(2.4)	**(10.0)**	(8.3)
	(2.5)	(2.4)	**(10.0)**	109.1
Increase (decrease) in cash and cash equivalents during the period	**1.8**	1.1	**(2.8)**	7.7
Cash and cash equivalents, beginning of period	**3.1**	6.6	**7.7**	—
Cash and cash equivalents, end of period	**$ 4.9**	$ 7.7	**$ 4.9**	$ 7.7

1 Period from January 1, 2007 to December 31, 2007.

2 Period from commencement of operations (January 31, 2006) to December 31, 2006.

Reconciliation to EBITDA and Distributable Cash from Operations

CAD millions	For the Three Months Ended December 31 **2007**	For the Three Months Ended December 31 2006 (restated)	For the Period Ended December 31 **2007**[1]	For the Period Ended December 31 2006[2]
Net income (loss)	**$ 7.4**	$ 2.8	**$ (16.5)**	$ 7.9
Add (deduct):				
Non-cash loss (gain) on Class B Interest Liability of a subsidiary	**(5.6)**	(1.2)	**11.9**	(4.2)
Future income tax expense (recovery)	**(0.6)**	—	**9.4**	—
Depreciation and depletion	**1.8**	1.9	**8.2**	7.8
Interest income	—	—	**(0.3)**	—
Interest expense on long-term debt	**1.0**	0.7	**3.9**	3.4
Distribution on Class B Interest Liability of a subsidiary	**0.9**	0.9	**3.7**	3.4
EBITDA	**4.9**	5.1	**20.3**	18.3
Add (deduct):				
Interest income	—	—	**0.3**	—
Interest expense on long-term debt	**(1.0)**	(0.7)	**(3.9)**	(3.4)
Silviculture and capital expenditure	—	—	**(1.3)**	(1.5)
Non-cash gain on sale of timberlands	—	—	**(0.3)**	—
Proceeds from sale of timberlands, logging roads and fixed assets	—	—	**0.4**	—
Distributable cash from operations	**$ 3.9**	$ 4.4	**$ 15.5**	$ 13.4

1 Period from January 1, 2007 to December 31, 2007.

2 Period from commencement of operations (January 31, 2006) to December 31, 2006.

Reconciliation to Distributable Cash from Operations

CAD millions	For the Three Months Ended December 31		For the Period Ended December 31	
	2007	2006 (restated)	**2007**[1]	2006[2]
Cash flow from operating activities	**$ 4.3**	$ 3.5	**$ 8.1**	$ 14.4
Add (deduct):				
Capital adjustments:				
Proceeds from sales of timberlands, logging roads and fixed assets	—	—	**0.4**	—
Other adjustments:				
Change in non-cash working capital balances and other	**(1.3)**	—	**4.6**	(2.9)
Distribution on Class B Interest Liability of a subsidiary	**0.9**	0.9	**3.7**	3.4
Silviculture and capital expenditures	—	—	**(1.3)**	(1.5)
Distributable cash from operations	**$ 3.9**	$ 4.4	**$ 15.5**	$ 13.4
Distributions declared	**$ 3.4**	$ 3.3	**$ 13.7**	$ 12.5

1 Period from January 1, 2007 to December 31, 2007.

2 Period from commencement of operations (January 31, 2006) to December 31, 2006.