



**FLETCHER CHALLENGE
FORESTS**

NEWS RELEASE

STOCK EXCHANGE LISTINGS: NEW ZEALAND, AUSTRALIA, NEW YORK (FFS).

FLETCHER CHALLENGE FORESTS CLARIFIES POSITION

Auckland, 12 December, 2003 – Fletcher Challenge Forests said this morning that it was not announcing a sale of its forest assets today, as suggested by the National Business Review in an article published today.

The Company will make an announcement once a sale has been concluded.

Ends

TO: BUSINESS EDITOR

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Further information on Fletcher Challenge Forests can be found at <http://www.fcf.co.nz>.
