



NEWS RELEASE

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FLETCHER CHALLENGE FORESTS APPOINTS CHIEF EXECUTIVE OFFICER

Auckland, 19 December 2003 – Fletcher Challenge Forests Limited announces that John Dell has been appointed Chief Executive Officer of the Company.

Announcing the changes today, FCF chairman Sir Dryden Spring issued the following statement.

“John Dell’s skills as one of New Zealand’s leading chief financial officers, and his prior experience in finance and business at a senior level, have made a direct and substantial contribution to the new direction the Company is taking. Asking John to assume the Chief Executive Officer’s role in the Company at a pivotal time in its history was, in the Board’s view, a logical decision.

“John and Ian were appointed as Joint Chief Executive Officers last March to plan and initiate the Company’s new strategic direction, while maintaining its forest operational capability. They have successfully done that in difficult trading conditions. The Company had to lift its performance and cope with the additional workload and complexity of the forest sale process. As a team, they led that process successfully”, Sir Dryden said.

That phase of the Company’s evolution has been completed with the agreement reached to sell the forests.

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TO: BUSINESS EDITOR

Fax/Email: AUTO

From: Paul Gillard
Company Secretary & General Counsel
FLETCHER CHALLENGE FORESTS LTD

Telephone: 64-9-571 9846
Fax: 64-9-571 9872

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John Dell will be responsible for leading a new management team, which will require different skills to transform the Company into a high performing wood products marketing, distribution and processing business. The Directors are satisfied that John Dell will provide that leadership.

Joint Chief Executive Officer Mr Ian Boyd has decided to retire from the Company to pursue other interests, and will leave FCF on 30 June 2004. Until that date Ian Boyd will remain with the Company as Acting Director, Operations.

“I want to express the Company’s appreciation for the 27 years of sterling service that Ian has given the Company, its predecessor Fletcher Challenge Limited, and the forestry industry. He has been instrumental in developing the world-class quality of our forest management and timber processing operations. We thank him for his contribution and wish him and his family every happiness as he takes his leave from us.”

Commenting on his appointment as Chief Executive Officer, John Dell said he welcomed the challenge.

“The Company is moving into a new phase in its development, where we will have the opportunity to realise significant value for shareholders and create new value by restructuring our activities. That’s a very welcome challenge”, he said.

John Dell joined Fletcher Challenge Forests Limited in 2001. John previously held a number of roles within Air New Zealand including Chief Financial Officer. Prior to joining Air New Zealand he was a Senior Audit Manager for KPMG based in Wellington, Melbourne, Zurich and New York. John has a Bachelor of Commerce (Honours) degree from the University of Otago.

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