



NEWS RELEASE

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

RESULT OF VOTING – SPECIAL SHAREHOLDERS' MEETING RELATING TO FOREST SALE

Auckland, 20 February, 2004 – Fletcher Challenge Forests announces that all the resolutions put to its Special Shareholders' Meeting held in Auckland on 20 February 2004, in relation to the forest sale to the Kiwi Consortium and the capital return scheduled for March 2004, were passed by the shareholders.

Details of the voting will be announced to the market in due course.

Ends

TO: THE BUSINESS EDITOR

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