



NEWS RELEASE

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

CONSOLIDATION OF ORDINARY SHARES AND PREFERENCE SHARES

Auckland, 2 December 2002 – Further to the announcement on 13 November 2002, advising that the directors of Fletcher Challenge Forests Limited had resolved to consolidate the Ordinary shares and Preference shares of Fletcher Challenge Forests Limited, we wish to advise that the consolidation was completed on 29 November 2002.

Following the consolidation, there are now 185,913,422 Ordinary shares of Fletcher Challenge Forests Limited (NZSE ISIN number NZFLCE0020S7) on issue and 371,809,026 Preference shares of Fletcher Challenge Forests Limited (NZSE ISIN number NZFLCD0001S9) on issue.

The consolidation of the American Depositary Shares and Series A American Depositary Shares was also completed on 29 November 2002 (U.S. time). There are now 2,094,649 American Depositary Shares and 1,467,086 Series A American Depositary Shares on issue.

In accordance with the shareholders' resolution passed at the annual shareholders meeting on 13 November 2002, clause 2.3 of the constitution of Fletcher Challenge Forests Limited has now been amended as a result of the consolidation, as set out in the Notice of Meeting.

Ends

To: BUSINESS EDITOR	From:	Paul Gillard Company Secretary & General Counsel FLETCHER CHALLENGE FORESTS
Fax: AUTO	Telephone:	64-9-571 9846
	Mobile:	0274 320 310
	Fax:	64-9-571 9872

Please note: If you do not receive 1 page(s) including this page, or if any page is not readable, please call the Information Officer immediately on telephone 64-9-571 9814.

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