



NEWS RELEASE

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

SALE OF FOREST CUTTING RIGHTS UNCONDITIONAL

Auckland, 14 March 2003 – Fletcher Challenge Forests advises that the US\$65 million forest cutting rights contracts with two entities managed and advised by UBS Timber Investors are now unconditional. Closing is scheduled for the end of March, 2003.

Details of the cutting rights contracts can be found on the Company's website, www.fcf.co.nz, under "News Releases".

Ends

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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>.
