



NEWS RELEASE

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

CNIFP Banks Seek Clarification of Management Agreement Termination Rights

Auckland, 27 March 2003 – Fletcher Challenge Forests advised today that the Bank of New Zealand, in its capacity as lead bank for the CNIFP banking syndicate, had applied to the High Court seeking clarification of certain provisions in the CNIFP financing documents which may provide a right to the banks to require Fletcher Challenge Forests to agree to a termination of the CNIFP Management Agreement.

The Company had previously advised the market that prior to any termination of the Management Agreement, there were certain legal and commercial issues that would need to be resolved.

Ends

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