



**FLETCHER CHALLENGE
FORESTS**

NEWS RELEASE

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

FLETCHER CHALLENGE FORESTS ANNOUNCES CLOSURE OF US\$65 MILLION FOREST CUTTING RIGHTS SALE

Auckland, 28 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 have now settled.

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