



NEWS RELEASE

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

AMERICAN WOOD MOULDING, FLETCHER CHALLENGE FORESTS' JOINT VENTURE COMPANY, AWARDED VENDOR OF THE YEAR

Auckland, 10 October 2003 – The Home Depot, the world's largest home improvement retailer and the second largest retailer in the United States, has selected American Wood Moulding as its 2003 Moulding Category Vendor of the Year. The Home Depot is a "do it yourself" chain with over 1,500 warehouse-style stores in North America, and net sales in fiscal 2003 of over NZ\$100 billion. Fletcher Challenge Forests has a 50% interest in AWM, and is a major supplier of wood mouldings into the important United States market.

The AWM award is a significant recognition of outstanding product and service quality, as well as support from AWM Management of the Home Depot's strategic initiatives. Fletcher Challenge Forests is proud to be a part of this successful enterprise.

"AWM's operating model is designed to provide outstanding service to The Home Depot. Everything from product selection, logistics systems, inventory management and information technology systems contribute to provide the high level of service required by The Home Depot. AWM has the infrastructure in place to continue to meet The Home Depot's growth plans", said Mark Eglinton, General Manager of Fletcher Challenge Forests' North American Consumer Solutions business.

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