FLETCHER CHALLENGE
FORESTS

NEWS RELEASE

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

VOTES CAST AT ANNUAL SHAREHOLDERS' MEETING

Auckland, 23 December 2003 – The following is a summary of the votes cast at Fletcher Challenge Forests' Annual Shareholders' Meeting, held on 19 December 2003.

Number of shares

	Total Votes	Votes For	Percentage	Votes Against	Percentage
Re-elect R H Fisher	232,110,562	226,492,487	97.58	5,618,075	2.42
Re-elect S L Moriarty	231,096,464	208,367,915	90.16	22,728,549	9.84
Fix Auditors' remuneration	232,236,693	231,450,563	99.66	786,130	0.34
Amend Constitution	231,933,126	229,955,826	99.15	1,977,300	0.85

Number of holders, postal votes & proxies

	Total Holders	Holders for	Percentage	Holders Against	Percentage
Re-elect R H Fisher	2,528	2,248	88.92	280	11.08
Re-elect S L Moriarty	2,514	2,047	81.42	467	18.58
Fix Auditors' remuneration	2,524	2,446	96.91	78	3.09
Amend Constitution	2,472	2,310	93.45	162	6.55

Ends

To: BUSINESS EDITOR

From: Paul Gillard
Company Secretary & General Counsel
FLETCHER CHALLENGE FORESTS

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