



NEWS RELEASE

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FLETCHER CHALLENGE FORESTS MANAGEMENT RESTRUCTURED

Auckland, 21 January 2004 – Fletcher Challenge Forests has restructured its senior executive management team, the Company’s Chief Executive Officer, John Dell, announced today. “We are trimming the size of the executive management team to reflect the strategic decision to refocus our activities around wood processing, marketing and distribution rather than forestry,” he explained.

The company’s executive team, reporting to John Dell, will consist of Mark Eglinton as Director of Sales and Marketing, Paul Gillard as Director of Corporate and Legal Services, and Brett Cruickshank as Chief Financial Officer. Ian Boyd will continue as Acting Director of Operations until his retirement on 30 June 2004, and the Company is seeking a replacement for Mr Boyd.

Mark Eglinton was previously general manager of the Fletcher Challenge Forests North American Consumer Solutions division. He is a former managing director of Fletcher Aluminium, and worked in a number of management positions in Fletcher Challenge Building. He holds Bachelor of Commerce and Bachelor of Law degrees from the University of Otago.

Paul Gillard was previously Fletcher Challenge Forests’ company secretary, general counsel and communications manager, and these responsibilities have been included in his new role. Prior to joining the Company in 2001, he was Corporate Counsel for EDS (New Zealand) Limited, and Legal Manager for Telecom, after leaving private legal practise. He holds a Bachelor of Law degree from Victoria University of Wellington.

Brett Cruickshank has held the posts of Financial Controller and Treasurer since joining Fletcher Challenge Forests in 1997. Prior to that, he worked for Deloitte in New Zealand, San Francisco and London. Brett holds a Bachelor of Commerce from the University of Canterbury.

ENDS

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