



NEWS RELEASE

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

FLETCHER CHALLENGE FORESTS INVESTS IN DANISH FURNITURE MANUFACTURER & DISTRIBUTOR

Auckland, 16 February 2004 – Fletcher Challenge Forests advised today that it had acquired a 20% interest in Zenia House, a well known Danish solid wood furniture manufacturer and distributor, for approximately NZ\$1 million.

The Company and Zenia House will be actively promoting the use of the Company's high quality radiata pine clearwood for use in the European solid wood furniture market, and the Company will be supplying all of Zenia House's future requirements.

"Fletcher Challenge Forests and our Danish partners believe that clearwood has significant opportunities in the solid wood furniture market" said John Dell, Chief Executive Officer.

"This partnership provides the Company with the ability to explore a new market for higher-value products from its mills, and provides our Danish partners with an efficient and reliable source of furniture components", said John Dell.

Ends

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