



News Release

TO: THE BUSINESS EDITOR

From: Paul Gillard - Director, Corporate & Legal Services, **Tenon Limited**
Telephone: 64-9-571 9846
Fax: 64-9-571 9872

Please note: If you do not receive 1 page(s) including this page, or if any page is not readable, please call the Marlene Krone immediately on telephone 64-9-571 9808.

Information on Tenon Limited can be found at <http://www.tenon.co.nz>.

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

TENON DISTRIBUTES TARGET COMPANY STATEMENT

Auckland, 18 May, 2004 – Tenon announced today that its Target Company Statement, issued in response to Rubicon Forests Limited's partial takeover offer for 50.01% of the Company's shares, is to be mailed to shareholders beginning Wednesday, 19 May 2004.

A copy of the Target Company Statement can be viewed on the Company's website www.tenon.co.nz.

Shareholders should note that all the Company's directors, including Michael Andrews and Luke Moriarty, took part in the development of, and also support, the Company's current business strategies.

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