



News Release

TO: THE BUSINESS EDITOR

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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).

RUBICON PARTIAL TAKEOVER OFFER SUCCESSFUL

Auckland, 4 June, 2004 – Rubicon Forests Limited announced today that it's partial takeover offer for 50.01% of the Tenon has become unconditional.

The Independent Directors say Rubicon is taking control of a company that is in good shape.

“Strategies put in place over the last year have transformed the company into a business that is now generating good profits, has sound prospects, and has returned a substantial amount of surplus capital to shareholders,” said the Company’s Chairman, Sir Dryden Spring.

ENDS