

ANNOUNCEMENT

ITCPM BOARD APPOINTMENT AND ITC FORESTRY OPERATIONS MANAGEMENT CHANGES

MELBOURNE, 1 June 2007

ITC Limited has announced the appointment of Mr Phillip Toyne to the Board of wholly owned subsidiary, ITC Project Management Limited. Mr Toyne has been a Director of ITC Limited since 2004, chairs the ITC Board's Environment Sub-Committee and is a member of the Compliance Sub-Committee. ITCPM holds an Australian Financial Services Licence and is the Responsible Entity of Managed Investment Schemes (MIS) developed by the ITC Group.

ITC Limited has also announced the appointment of Mr Carl Richardson to the position of General Manager – Forestry. Previously General Manager Southern Operations, Mr Richardson assumes overall management responsibility for ITC's forestry operations. He has held various operational roles with ITC across Australia over the past ten years, is a qualified agricultural scientist and also holds a Masters of Sustainable Management.

Finally, ITC advises that Dr Peter Larsen, previously General Manager Northern Operations, has left the employ of ITC. Dr Larsen, who had overall operational management responsibility for ITC's operations in northern Australia, has moved on to an exciting opportunity in the sugar industry and the Company wishes him well with his future endeavours.

For further comment:

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For further information:

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BACKGROUND INFORMATION

About ITC Limited

ITC Limited (ITC) is one of Australia's largest hardwood plantation forestry managers, with more than 150,000 plantation hectares under management across all mainland states. ITC is also the country's largest hardwood timber processor. The Company manages managed investment scheme (MIS) interests established since 1992 and now manages more than 50 different plantation projects. ITC is a wholly owned subsidiary of Futuris Corporation Limited. Futuris is a Top 100 company listed on the Australian Stock Exchange (ASX code: FCL).