

MEDIA RELEASE

ITC TIMBER SECURES PRESTIGIOUS FOREST CERTIFICATION

LAUNCESTON, 10 January 2008

ITC Timber, a division of ITC Limited, has successfully secured Chain of Custody Certification for its Tasmanian operations, under the Australian Forestry Standard (AFS).

ITC Timber General Manager, Guy Mycroft, said the certification was a significant achievement for the Company, providing enhanced assurance to customers that products from ITC Timber are sourced from forests managed in an environmentally responsible manner.

“The Chain of Custody Certification now allows ITC Timber’s GoodWood™ products processed in Tasmania to be tracked from origin to end-use, meaning our customers can be certain that these products are sustainably produced,” Mr Mycroft said.

“The achievement of this certification is part of a broader process to obtain certification for all of the operations of ITC Timber,” Mr Mycroft continued. “We are presently working towards certification for our Victorian mill operations and are confident of completing this process in the first half of 2008.”

The Australian Forestry Standard was developed to provide a system for the certification of sustainably produced forest and wood products. The AFS has mutual international recognition under the Program for the Endorsement of Forest Certification (PEFC) schemes. PEFC certifies nearly 200 million hectares of forests worldwide.

“ITC Timber is committed to continuous improvement in order to meet and exceed our customers’ expectations. We accomplish this through a combination of product innovation, quality enhancement and the management of our environmental responsibilities. The achievement of AFS Chain of Custody Certification for our Tasmanian operations is demonstration of how ITC Timber is realising this commitment,” Mr Mycroft concluded.

For further comment and information:

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BACKGROUND INFORMATION

About ITC Timber

ITC Timber processes and value-adds high-grade, quality timbers in Victoria and Tasmania from State-managed and privately owned regrowth forests for architectural applications, furniture, flooring and construction materials. The Company has production capacity to convert more than 250,000 cubic metres of logs per annum in these two States. In choosing GoodWood™ and SupaLam™ products from ITC Timber, customers are assured that the product is supplied from forests that are managed in accordance with sound environmental practices and that the production is controlled in Australia.