



MEDIA RELEASE

ITC ANNOUNCES 2008 MIS SALES RESULT

MELBOURNE, 1 July 2008

ITC Limited, a wholly owned subsidiary of Futuris, reports that its 2008 managed investment scheme (MIS) sales totalled \$37 million (exclusive of GST) as at 30 June 2008.

ITC Chief Executive Officer, Vince Erasmus, acknowledged the sales result as disappointing noting that challenging market conditions had contributed to the outcome.

Mr Erasmus noted that the Company would establish approximately 7,500 hectares of plantations nationwide as a result of these sales. "This will include an expansion of our existing Teak and Red Mahogany estate and the commencement of Indian Sandalwood operations in Far North Queensland. We will also proceed with the establishment of our first Australian Sandalwood plantations in southern Western Australia over coming months."

Mr Erasmus thanked those advisers, accountants and investors who had supported ITC this year. "We appreciate and value their support and look forward to building and growing these relationships further going forward," he concluded.

For further comment:

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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) plantations established since 1992 on behalf of investors in more than 50 different plantation projects. ITC is a wholly owned subsidiary of Futuris Corporation Limited.

