FUTURIS
CORPORATION LIMITED

11 August 2005

Company Announcements Platform
Australian Stock Exchange Limited

RESULTS BRIEFING – FULL YEAR TO 30 JUNE 2005

Following are presentations to be made at a briefing on Futuris Corporation's full year results to 30 June 2005 at 11:00 am Eastern Standard Time today. The briefing will be webcast, via the company's website at www.futuris.com.au

Michael Sadlon
Company Secretary

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2005:
Delivering growth, investing for the future.

Full year results presentation
August 11 2005

Building business and creating value

Good morning Ladies and Gentlemen.

My name is Les Wozniczka, Chief Executive of Futuris.

Welcome to our briefing on our results for the 2005 financial year. A special welcome to any shareholders here, viewing the webcast or listening on the phone.

Presentation outline

1	Overview of '05 results & progress	Les Wozniczka	CEO, Futuris
2	Financial results, ITC, Forestry	Peter Zachert	CFO, Futuris
3	Elders in detail	Greg Hunt	MD, Elders
4	Transition to AIFRS	Peter Zachert	
5	2006 outlook	Les Wozniczka	

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Before I start, I would like to introduce my colleagues – Peter Zachert our CFO; Greg Hunt – the Managing Director of Elders; and James Neville Smith, CEO of ITC, who has just finished a briefing on ITC's results. In Melbourne, we have Charles Bright, a non-executive director who is chairing the Melbourne end, Bruce Griffiths the Managing Director of Air and Mark de Wit, the chief executive of the Interiors Group. Don Murchland, our Investor Relations Manager is also here in Sydney.

This morning's presentation should take just over 45 minutes or so, prior to questions.

We welcome questions, but it will work better for everyone if they are raised during the formal question and answer session at the end. That way we can be sure that all participants have fair access.

FY2005 Financial results

Overview of '05 Results and progress

Les Wozniczka
Chief Executive

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Our financial results for 2005 have been released this morning.

I am sure you will be pleased with the headline profit result of $91 million but I trust you will also be pleased with the underlying result of $71 million which is our best yet.

The results show the benefit of the investment, be it capital or management effort, we have made in our businesses in recent years. There are outstanding results from Elders Insurance and ITC and real progress from business units not exposed to adverse seasonal conditions. Futuris has been able to maintain momentum and grow.

The commitment we made to building our business in 2005 was the biggest for some time although all the investments were step ups in strategies put in place in earlier years. We continue to back each of our businesses through new corporate initiatives. Morale within the group is strong and we are confident these initiatives will add to shareholder value.

The increase in dividend, which we all feel is overdue for shareholders, is particularly pleasing.

In summary, we have delivered a good performance all round.

We are positive about our prospects for maintaining our momentum in 2006 and look forward to the added impetus to be provided by the investments and initiatives taken in the year just completed.

But lets not get ahead of ourselves, but first turn our attention to what happened in 2005 …..

Overview: Financial

- Profit up at underlying and reported levels
- EBIT up 36% to $131.0 million
- Underlying EBT up 23% to $105.5 million
- Underlying profit to shareholders up 12% to $70.6 million
- Reported profit to shareholders of $91.0 million
- Final dividend increased to 5 cents , franking increased to 100%
- Gearing of 23%
- Completed US$146 million capital raising

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Starting with the key financial results:

• Profit rose at both the underlying and reported levels: underlying earnings before tax grew by 23% and EBIT by 36%. After tax and minorities, the underlying profit to shareholders rose by 12% to approximately $71 million.

• The reported result included a net non-recurring gain, and the Company reported a statutory profit after tax and minority interests of $91.0 million.

• The final dividend was increased by 1 cent per share and franking increased from 75% to 100%.

• the application of our financial resources to our busy investment program saw gearing increase to 23% - still well within comfortable levels for our balance sheet.

• finally, we have also significantly extended the maturity profile of our debt with the successful completion of a US$146 million note issue in the US private placement market.

Overview: **Operations & Corporate**

Operations

Driving improvement and returns

- All divisions increased earnings generation
- Strong growth in underlying earnings from Elders & ITC

Corporate:

Building our businesses:

- Escalated corporate activity
- Divestment of Global Thermal Systems
- Fertiliser strategy escalated: initiatives in distribution and buying
- Securing Trustee authorisation for Elders
- BWK restructuring
- Neville Smith Timber Industries, FEA shareholding, APT takeover, Ausron and other land acquisitions

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At the operations level:

• each of our major operating divisions had good profit outcomes. Elders and ITC recorded strong growth while Air International had solid improvement in earnings from a much smaller business base following the Global Thermal transaction. Property exceeded the previous year.

• **At the corporate level**, the period was one of high activity as we executed a number of initiatives we have been developing:

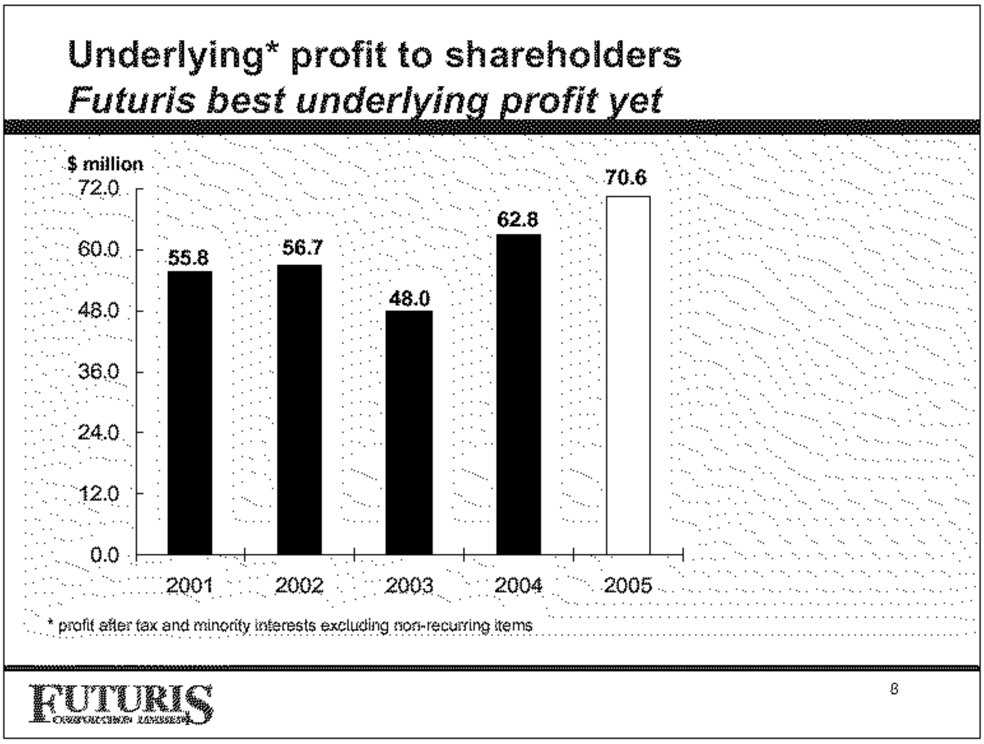
- We divested Air International's global thermal systems operations at an enterprise valuation of $275 million.

- We escalated our fertiliser strategy. We believe our fertiliser strategy will increase our competitiveness, earnings, and market share.

-We moved to expand Elders' financial services product offering by obtaining the necessary authorisation to act as a Trustee Company in South Australia. This will allow us to commence services which we had provided for most of Elders long history but which were sold in 1989.

- After negotiations spanning some years we agreed a restructuring and recapitalisation of BWK with shareholders and its German banking group.
- and we have taken ITC from a MIS plantation manager to a fully integrated hardwood company. ITC acquired Australia's largest independent hardwood processor, became the largest shareholder in FEA, simplified its corporate structure with a takeover of APT and acquired Ausron's land holdings as well as a number of other parcels of land.

So all things considered, we think Futuris has advanced considerably in 2005.



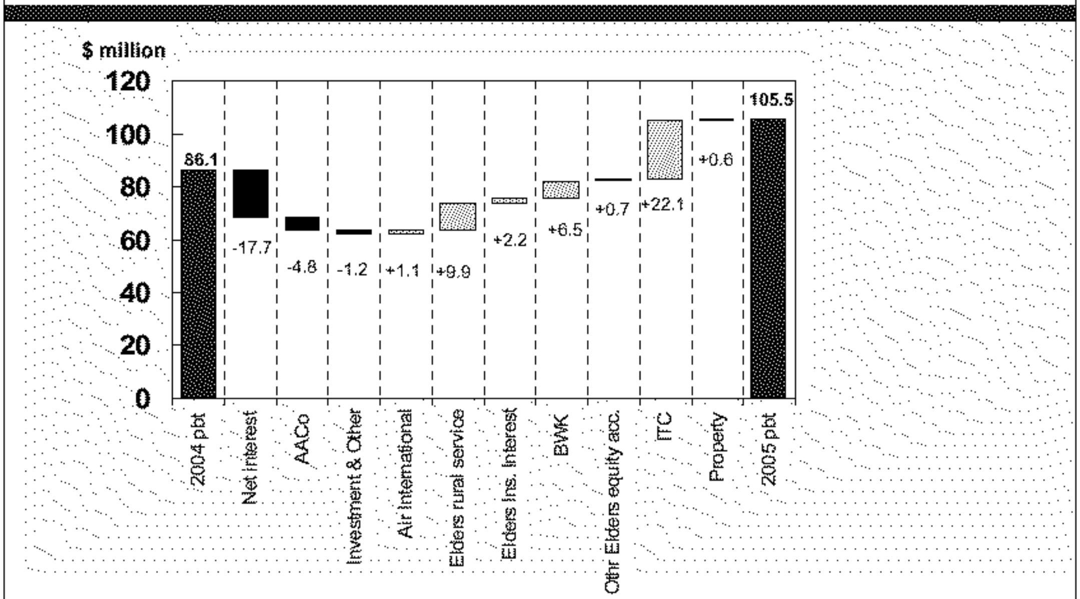
The graph puts the 2005 underlying result into perspective against those of the last 5 years.

Apart from the drought affected 2003 year, there has been progressive growth in the company's underlying earnings. The drought of 2002/ 2003 was extremely severe and its impact is clear on this graph.

While conditions in 2005 were not as adverse as 2003, we think that one of the features of the result is what it shows about the progress we have made in reducing seasonal exposure.

Movement in underlying EBT

Elders and ITC the drivers in 23% EBT growth



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Earnings increased across the Group.

The additional interest reflects the financing cost of the investment programme and also a timing mismatch between payments for investments and receipt of the proceeds of the Thermal sale. Our equity-accounted share of AACo's net profit was affected by a downward spike in cattle prices across 30 June which has since been reversed and lower weights from poor feed on some stations.

Most of the growth in earnings was sourced from Forestry or Elders operations and other equity accounted interests. The detail of what is behind these movements will be discussed later by Peter, Greg and I.

However it is worth noting that the earnings growth is broadly based and not dependent on one particular area of business. Most of the drivers behind the last year's growth in profit are continuing to operate and will deliver growth in the new financial year.

Elders: snapshot results

$ million	FY05	FY04	Change
Sales	**2305.2**	1,853.9	**+24%**
EBIT underlying			
Elders rural services	**63.6**	53.8	**+18%**
AACo	**5.6**	10.4	
BWK/HiF/WBA equity income	**4.3**	-3.0	
Total	**73.5**	61.2	**+20%**

- Delivered increase despite tougher seasonal and market conditions
- Strong lift from Elders own operations
- Continued roll-out of strategies for future business growth:
  - Fertiliser
  - Financial services
  - Wool
  - Telco

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Those of you who have attended some of our previous briefings will have heard us say that the real quality of an agricultural business is revealed in the difficult seasons rather than the good ones.

The revenue streams of Elders which depended upon a normal seasonal break had a very tough final six months. This is consistent with the hardship experienced by our customers in drought and the images of empty dams and dusty fields. The pleasing aspect of the result is the extent to which other revenue lines grew and produced an overall improvement compared to earlier years when we would have reported a reversal.

Greg will take you through the details, but my message is that the improvement was broadly based and where we looked for improvement.

In the merchandise areas affected by dry conditions, there was greater competition for the reduced level of activity and yet Elders maintained or increased market share.

Particularly impressive was that Elders' fertiliser volumes were maintained year on year despite the smaller overall market caused by the conditions and the disruption to supply caused by a dispute with our major fertiliser supplier. This augers well for a normal year.

It is important to appreciate that the strength of Elders is its team sales ethos – if you cannot sell fertiliser, then you sell something else or help another employee sell. If you can sell fertiliser and other parts of the country cannot, then you sell more fertiliser.

Hence, Elders has continued to shine despite adverse seasonal conditions.

In hindsight, it may prove to have been judicious timing to have commenced in tough seasonal conditions, the next stage of reform in the fertiliser markets in the Eastern states – a crusade that we have been on for some years. We have shown that we can work together with our major competitor AWB where market structure requires reform. There is much to do to improve HiFert's performance operationally and I am confident this can be achieved and we now have more time to do it well.

In wool, we won important concessions from BWK's banks which will assist us in further restructuring and relocation of the wool processing assets to reduce operating costs.

We are pleased with the progress of our joint joint venture with Telstra CountryWide and we have expanded the number of pilot locations. We are moving to develop the concept further.

Air International: snapshot results

$ million	FY05	FY04	Change
Sales	**639.2**	745.4	-14%
EBIT underlying	**22.7**	21.5	+6%

- Operational performance lifted in Australia
- Improvement program ongoing
- Value built up in Thermal operations realised with JPM transaction
- Build and manage for shareholder value

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Air International's results are showing the benefits of the commitment made to a two year improvement program and the confidence placed in the business.

Our persistence has been rewarded – both through the value we have been able to realise for shareholders in the thermal systems, and the improved earnings from the remainder of the business, including Interior Systems which is now performing satisfactorily.

We think further improvement is still possible and new plans have been put in place to drive this forward.

In accordance with our commitments to the purchasers of the Thermal business, Interior Systems will be renamed Futuris Automotive.

ITC: Snapshot results

$ million	**FY05**	**FY04**
Revenue	146.4	45.6
EBIT underlying	**33.0**	10.9

- Financial growth showing benefits of 04 and 05 product offering success
- Outstanding success with 2005 product offering
- Maiden dividend of 5 cents per share
- Neville Smith contribution from 10 September
- Year of business building
  - Neville Smith
  - FEA interest
  - Land acquisition
  - APT takeover

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ITC has had an extraordinary year. Apart from the outstanding growth in its MIS sales and its financial results, it has been corporately active, completing a number of acquisitions.

ITC increased its share of the MIS market and the record sales achieved will deliver earnings benefits in the coming years through the progressive take up of revenue . ITC's also made its first shipment (via Albany) of woodchip and distributed the proceeds to investors.

The addition of Neville Smith Group, together with the interest in FEA has broadened ITC's business base.

Our objectives with ITC are simple – we foresee ongoing growth in the hardwood sector and are building ITC so that it can be the lead player with strong environmental credentials. We are pleased with the progress it has made in 2005.

Neville Smith has obviously been impacted by a weak housing sector in Victoria. However we are seeing signs of improvement and there is significant potential for the business to grow nationally and internationally. Importantly, Neville Smith has filled gaps in the business in harvesting, processing and logistic skills.

ITC's growth has brought attendant capital demands and Futuris is prepared to continue to support ITC so that it can fulfil the potential we see in the business.

Property: Snapshot results

$ million	**FY05**	**FY04**	Change
Sales	**92.8**	54.1	
EBIT underlying	**8.1**	7.5	+8%

- Increased commercial and retirement village income offset lower residential
- Commenced work on new projects:
  - commercial: City Central Tower 1 project Adelaide
  - Byford, residential in South East Perth

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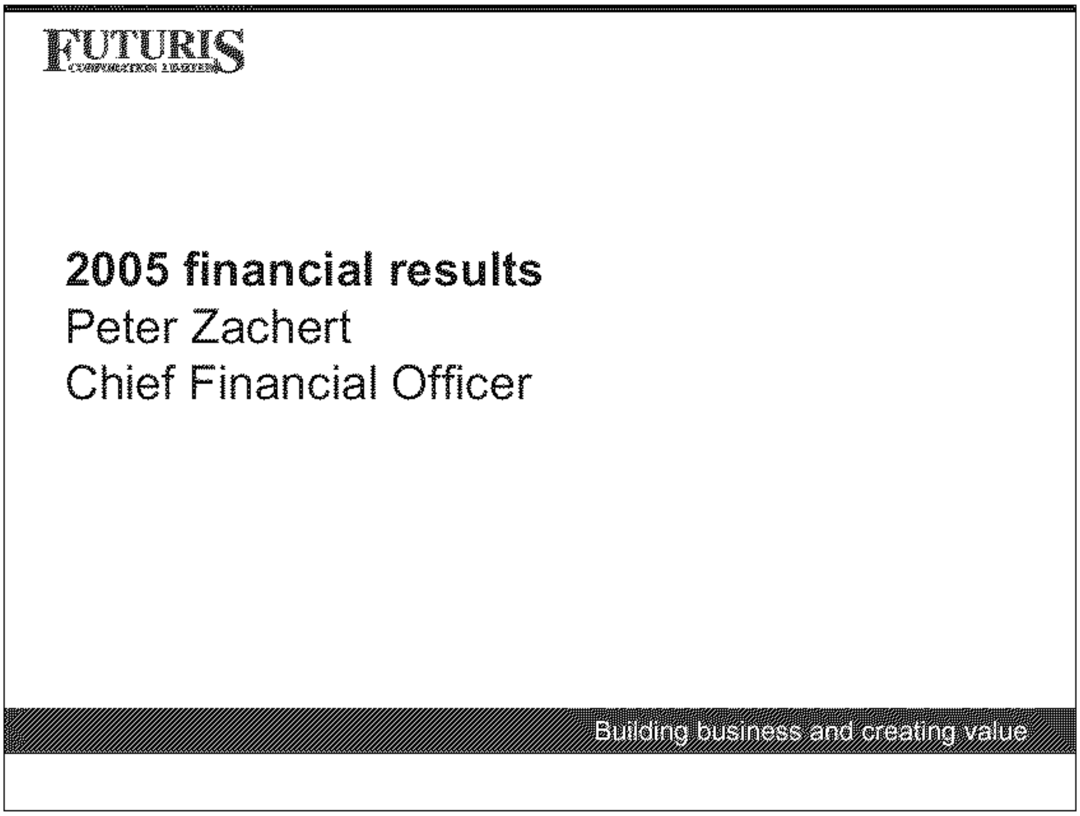
2005 was a transition year for our property operations as it commenced new projects to replace those completed in the previous year.

Sales and income from the residential sector were lower due to the unavailability of stock, however the impact of this was offset by increased retirement village and commercial income.

We entered into contracts to sell the land and build a 21 story office tower under the City Central project in the Adelaide CBD. This project is due for completion in November 2006. Futuris also owns property adjoining City Central Tower 1 and is working to mature development options for this property over the medium term.

Sales of residential land resumed in the second half with the first releases in the Byford project, located in Perth's south east fringe. Perth is expected to remain one of Australia's fastest growing capitals, and land within reasonable proximity to the CBD is becoming increasingly difficult to source. With over 6000 lots scheduled for development over 19 years, Byford offers long term involvement in the Perth residential sector.

That completes my review of our operations, I will now ask Peter to brief you on the accounts.



Good morning Ladies and Gentlemen.

In this part of today's briefing I would like to:

- examine the Company's earnings result
- detail and discuss the component underlying earnings and non-recurring items
- review the Company's cash flow and balance sheet.
- review our dividend announcement
- and take a closer look at the results from ITC and Air International

Statement of financial performance – key items $ million

	05	04	
Sales revenue	**3176.1**	2707.3	+17%
Share of associates profit (equity acc)	**26.3**	17.3	+52%
Underlying EBIT	**131.0**	96.1	**+36%**
Net borrowing costs	**25.5**	10.0	+155%
Underlying profit before tax	**105.5**	86.1	**+23%**
Underlying profit to shareholders	**70.6**	62.8	**+12%**
Non-recurring items after tax	**20.4**	(39.0)	n/a
Reported net profit to shareholders	**91.0**	23.8	+282%

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Turning to our P & L…

Our sales revenue rose by 17%, or approximately $470 million to almost $3.2 billion. Elders, and to a lesser extent ITC, were the drivers.

The company's share of associates' profit (ie equity earnings) rose by $9 million. The major part of the growth was sourced from BWK and FEA, which offset the lower contribution from AACo.

Before non-recurring items, underlying EBIT was up 36% to $131 million, and as Les has highlighted, the growth in earnings was sourced across all operating divisions.

Net borrowing costs rose by $15 million, reflecting the inclusion of BWK related interest and higher average debt levels resulting from the company's investment program.

Underlying profit before tax was up 23% to $105 million. After tax and minorities the underlying profit was $71 million, up 12% above the 2004 result of $63 million.

Reported profit in both years was affected by non-recurring items, which I will detail shortly. After inclusion of these items the company's reported profit to shareholders was $91 million.

Underlying EBIT by operating division
$ million

	05	04	
Elders	**73.5**	61.2	**+20%**
Forestry (ITC)	**33.0**	10.9	**+203%**
Air International	**22.7**	21.5	**+6%**
Property	**8.1**	7.5	**+8%**
Investment and other	**(6.3)**	(5.0)	**-26%**
Total Futuris Corporation	**131.0**	96.1	**+36%**

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Underlying EBIT generation rose by $35 million, with Elders and ITC contributing the greater share of the growth.

Later in the presentation I will cover the results of the operations in more detail.

Investment and other includes our hospital investments and unallocated head office costs.

2005 non-recurring items
$ million

	Pre-tax	Post-tax
Global Thermal Division sell down	80.6	70.6
Livestock vessel	(23.2)	(16.3)
Hospital sale	(3.7)	(3.7)
Kareelya writedown	(5.5)	(5.2)
Provision for amended tax assessment	-	(25.0)
	48.2	20.4

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Let me now cover the non-recurring items.

Five items for the period, totalling $20 million after tax, have been treated as significant and non-recurring and excluded from underlying profit. These items have previously been advised and represent a net increase to reported profit.

• First, the gain of $81 million before tax from the sale of Air International's global thermal system operations. I'm sure many of you are familiar with this item. After tax the profit on sale is $71 million.

• second, a total of $16 million after tax arising from the decision to exit the middle east sheep export industry, following advice that certification necessary for the vessel engaged in this trade would not be renewed without significant expenditure.

• third, a net loss of $3.7 million after tax arising from the sale of the Galliers and Rockingham hospitals. Profit on sale of Galliers was more than offset by the loss on sale of Rockingham. The Company has now exited hospital operations.

• fourth, a charge of $5.2 million after tax to write down the value of the company's investment in Kareelya Property Group to zero. Kareelya is a small property group in which we had an interest.

• and finally an after tax provision of $25 million made in relation to an additional and final amended tax assessment received in relation to the sale of Bristile in 1997.

• Non-recurring items in 2004 resulted in a total charge to reported profit of $44 million.

Dividend

- Final dividend increased to 5 cents share, fully franked
- Transition to dividend distribution consistent with earnings emergence

cents	05	04
Interim dividend	**4.0**	4.0
Final dividend	**5.0**	4.0
Total dividend	**9.0**	8.0
Franking	**100%**	75%
Payout ratio		
% of reported profit	**65%**	222%
% of underlying profit	**85%**	83%

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The final dividend has been lifted to 5 cents per share, fully franked. Total dividends for the year are up 1 cent on last year and franking increased to 100%. The increased total dividend amounts to a payout ratio of 65% of the year's reported earnings.

It makes sense for the dividend payment pattern to match the seasonal earnings pattern of the company, which is weighted towards the second half of the year. We propose to pursue a similar distribution profile and future increases in dividend will be made through the final dividend.

Cash flow & net debt
$ million

Opening net debt		**1.4***
Op cash prior to working capital	102.3	
Working capital movement	(111.6)	
Capital expenditure	(96.8)	
Investments, acquisitions	(293.2)	
Divestments	252.1	
Other	(34.7)	
Dividends paid net of equity raised	(29.2)	
Total cash flows		**(211.1)**
Debt acquired / FX translation	(105.1)	
Closing net debt		**(314.8)**

* excludes rural deposits

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The combination of our high level of investment activity, and the impact of seasonal conditions on Elders' second half cash flow, resulted in higher net debt at year-end.

A build up in working capital, essentially due to BWK, resulted in a small operating cash outflow of $9 million for the year being the net of operating cashflow and working capital movements.

Cash of $388 million was applied to investments, acquisitions and capital expenditure during the period. I will outline the factors for this in the following slide. To a large extent, these cash outflows were offset by the proceeds of the Global Thermal transaction.

After payment of dividends and other items, the Company's total cash outflows were $211 million. While this is higher than our customary position, it needs to be considered in the context that the outflows have been directed to income producing assets.

With the acquisition of BWK, some $105 million of debt has been included on the consolidated balance sheet.

Cash flow factors in net debt movement by segment (refer Note 10 of Appendix 4E) $ million

	Elders	Air	Forestry	Property	Futuris*
Op. cash flow pre work cap	73.9	58.7	27.9	10.5	102.3
Working capital	(84.0)	(18.9)	10.3	(18.0)	(111.6)
Capital expenditure	(27.7)	(41.7)	(50.7)	(0.1)	(120.5)#
Investment	(124.6)	(61.3)	(31.1)	(12.9)	(229.9)
Acquisition/divstmnt	(30.2)	252.1	(33.3)	-	188.6
Other	(4.8)	(1.7)	11.1	2.7	(40.0)
Total cash flows	(197.4)	187.2	(65.8)	(17.8)	(211.1)

* Futuris total includes investment and other segment not displayed separately in this table
\# includes design and development expenditure of $23.7 million

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This additional disclosure which we provide in on segmental cash flows gives more information on cash flow generation and application.

All of our businesses generated a positive cash flow from operations prior to movements in working capital.

In the case of Elders, a very late seasonal break and the impact of taking on BWK's wool inventory resulted in an increase in working capital. Trading in July and the following months is expected to see this swing reversed. Working capital increased in property are due to project timing.

As can be seen from this table, Elders and ITC were the focus of the investment and acquisition activity, with total cash of $298 million being applied to initiatives and capital expenditure within the two businesses.

In the case of Elders, investments of $125 million includes:

- expenditure on AACo's rights issue, ($29 million) and
- its investment in HiFert and Webster, ($53 million)

The $30 million acquisition relates primarily to BWK.

As Les has outlined, ITC had a very active year. Capital expenditure of $51 million is largely land acquisition. The investment in FEA and the payment for Neville Smith totalled approximately $61 million.

Offsetting these expenditures to a large degree was the receipt of Air International's Global Thermal business – which after reinvestment to retain a 35% interest – injected cash of $180 million.

Statement of financial position
$ million

	June 05	Dec.04	June 04
Cash*	**365.8**	271.0	389.3
Current borrowings	**145.0**	316.6	58.4
Non-current borrowings	**535.6**	309.1	337.0
Net debt*	**314.8**	354.7	6.1
Shareholders equity	**1082.3**	1074.7	961.2
Gearing*	**23%**	25%	1%

* includes insurance reserves and cash held in trust totalling $177.7 million as at 30/06/05 ($144.0 million at 30/06/04)

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Turning to our balance sheet…

Gearing levels have stayed within conservative parameters and the Company has been able to fund our investments without recourse to shareholders.

Gearing as at 30 June was 23%, slightly lower than at the half year and up on the negligible year end position of the last two years. Relevant to assessment of the year-end gearing is:

• in acquiring BWK, Elders has taken on debt used by BWK to fund inventory. We intend to reduce BWK's working capital over the course of 2006 as part of the ongoing restructuring of BWK's operations.

• the borrowings include 100% of the debt of ITC in which Futuris holds a 51% interest.

It should be noted that cash at balance date includes insurance reserves and cash held in trust totalling $178 million. Exclusion of this amount from calculations results in a net debt of $492 million and gearing of 31%.

That completes my review of the financial results. Before Greg provides a detailed look at Elders, I will provide further information on ITC and Air's performance.

ITC Group financial results

	2005	2004
Revenue		
ITC	**99.3**	45.6
NSG	**47.1**	-
ITC Group Sales	**146.4**	45.6
EBITDA		
ITC	**31.2**	11.4
NSG	**7.1**	-
ITC Group EBITDA	**38.3**	11.4
EBIT		
ITC	**30.3**	10.9
NSG	**2.7**	-
ITC Group EBIT	**33.0**	10.9

- ITC sales reflect benefits of strong 04 and 05 PDS sales
  - -$21 million of carryover from June 04
  - - 60% carryover of 05 PDS sales into 06
- ITC result includes $3.3 million for equity accounting of FEA
- NSG effective from 10 September
- NSG reflect lower demand from building industry

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Les has already summarised ITC's highlights, so I will concentrate on taking a closer look at financial performance.

More than three quarters of the growth in ITC's EBIT was sourced from its plantation operations. These expanded significantly as a result of the success of the 2004 and 2005 product offerings.

Revenue received from these offerings is only taken up in proportion to costs expended. Therefore, the 2005 results include sales of approximately $21 million carried over from previous years product offering.

Approximately 60% of the 2005 pds sales has been carried over into the new year – thereby giving ITC an excellent start to 2006.

The ITC profit also includes first time contributions from:

• the shareholding in FEA, with $3.3 million included in the ITC results under equity accounting

• and Neville Smith Group, which was acquired on 10 September.

Air International financial performance

	2005	2004	
Sales revenue	**639.2**	745.4	-14%
Underlying EBITDA	**54.0**	52.2	+3%
Depreciation & amortisation	**31.3**	30.7	
Underlying EBIT	**22.7**	21.5	+6%
Non-recurring items	**80.6**	(2.0)	
Reported EBIT	**103.2**	19.5	

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Air International performed satisfactorily. The main features of its financial performance included:

• a 14% reduction in sales due to the divestment of global thermal operations.

• EBITDA rose by 5%

• Depreciation and amortisation was effectively unchanged.

• Underlying EBIT was $22.7 million in comparison with $21.5 million in 2004. After the sale of Thermal Systems, Air International contributed a reported ebit of $103 million.

• When considering these numbers, it is worth noting that our funds employed in Air International has been reduced to approximately $140 million following the Global Thermal transaction.

The financial results evidence the improvement in performance which we have been working toward over the last two years. The results are pleasing but we believe there is further improvement to be achieved from the business.

Review of operations

- Air International post-Global Thermal divestment, comprises Interior Systems and Rail and Bus operations & 35% Thermal interest
  - to be renamed Futuris Interior Systems
- Interior & Rail & Bus contributed sales of $532 million vs $509 million in 2004
- Interior systems:
  - Increased EBIT generation reflects benefits of 2 year improvement program
  - Looking for further improvement
- Rail and Bus
  - improved EBIT result and margin over 2004
  - Established facility in China
- Global Thermal
  - equity accounted
  - divestment has reduced direct exposure to US & China car sector

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Turning to review the operations. Following the divestment of the Global Thermal business, Futuris automotive interests now comprises:

- the Interior Systems business – (which supplies seating, carpet and trim and mechanisms to the Australian passenger vehicle industry)
- Rail and Bus which supplies HVAC to the mass transit industry in Australia, Asia and Europe.
- the 35% interest in Global Thermal.

The Interior Systems and Rail and Bus businesses generated sales of $532 million, up 4% on the 2004 comparative.

Both business areas increased their earnings generation compared with 2004.

In respect of Interiors, our immediate focus is on maintaining the momentum for improvement and building the business.

As we advised at the 2004 AGM some further investments may be required if we want to build a business which attracts global industry multiples and valuations.

The Global Thermal operations contributed an equity accounted profit of just better than breakeven for the half year. This is consistent with expectations and the financing used in leveraged buy out structures.

We are pleased to have retained an equity interest and to join with an organisation with the proven track record in the Asian auto sector of J P Morgan Partners Asia has.

That completes my review of the financial results and the operations of ITC and Air International. Before I brief you on our transition to IFRS, Greg Hunt will address you on Elders' results.

Review of 2005 performance
Greg Hunt, Managing Director

Australia's leading rural service business.

Thank you Peter and good morning ladies and gentlemen.

Les and Peter have already touched on Elders' overall performance in their presentations.

This morning I would like to take you through our results more closely and give you some insight into our performance and outlook.

FY 2005 : main features

- Reported profit affected by provisions of $23 million
- Underlying EBIT $73.5 million up 20%
- Seasonal conditions adversely impacted second half results
- Increased contribution from all products, except merchandise
- Merchandise adversely affected by late seasonal break
- Continued record of disciplined cost management
- Escalated fertiliser strategy with ELF & HiFert initiatives
- BWK acquired after financial restructuring
- Secured approval to add trustee services to financial services products
- Trialled telecommunications through joint venture with Telstra CountryWide

Australia's leading rural service business.

The main features of the year for Elders were:

• Reported EBIT was affected by the non-recurring item Peter detailed earlier relating to the livestock vessel.

• However, we lifted underlying EBIT by 20% to $73.5 million. We think this is a very good result considering that the January to May period was the driest on record in some parts of south-eastern Australia;

• We increased returns from every major product area, with the exception of merchandise, which I will explain later, and

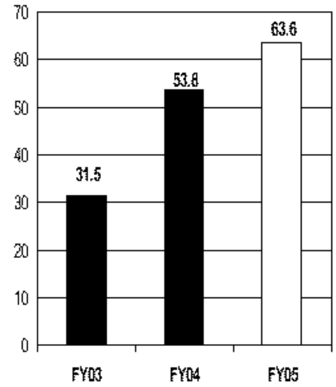
• We took a number of initiatives to expand our business and increase its earnings power. These included:

- ▸ the formation of the Elders-Landmark fertiliser joint venture and our investment in Hi Fert;
- ▸ the restoration of Trustee Services to Elders product offering;
- ▸ our recapitalisation and acquisition of BWK;
- ▸ and the formation of our joint venture with Telstra CountryWide to trial the the delivery of Telstra products and services through Elders branches.

FY 2005 : Financial Results

$ million	05	04	
Sales	2305.2	1853.9	
Underlying EBITDA	97.1	74.9	+30%
Depreciation & amortisation	23.6	13.7	
Underlying EBIT:			
Elders' operations	63.6	53.8	+18%
AACo	5.6	10.4	
BWK	3.6	-3.0	
Other**	0.7	-	
Total Elders	73.5	61.2	+20%
Interest earned from insurance operations	9.8	7.6	

Underlying EBIT contributed from Elders' operations*
$ million



* Includes Elders Rural Bank (ERB on equity share of NPAT).
** Other comprises HiFert, AWH and Webster

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Taking a closer look at the financial results, EBITDA was up 30% or $22 million. The consolidation of BWK resulted in increased depreciation charges.

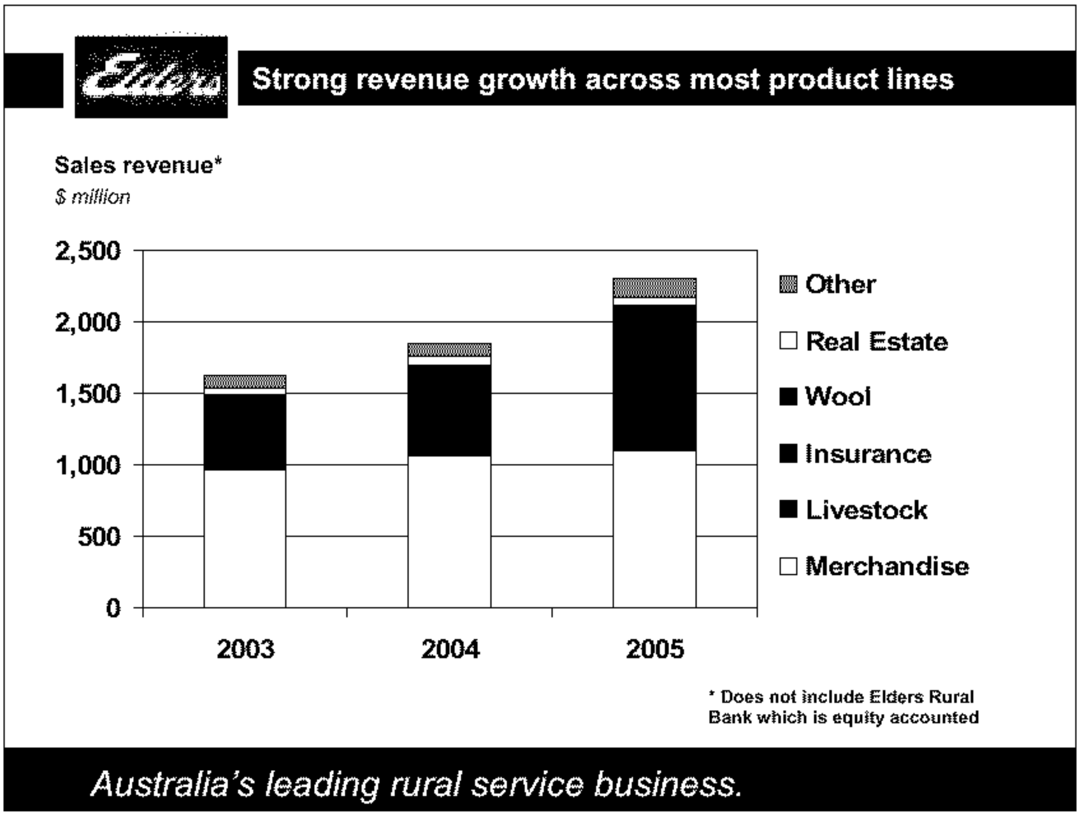
Our underlying EBIT grew by approximately $12 million, or 20%. Of this:

• Elders' operations, inclusive of Elders Rural Bank, were responsible for $10 million;

• Equity accounted earnings rose by approximately $2 million - despite a $5 million reduction in our income from AACo. Equity accounting of the various BWK entities contributed a total equity accounted profit of $3.6 million – although as Peter has noted, BWK was break-even at the EBT level.

The $700,000 contribution from other equity accounted sources comprises our share of earnings from HiFert, Amcom, Webster, Australian Wool Handlers and the Plant Tech joint venture.

In addition, the investment earnings from our insurance operations has continued to grow, contributing $10 million compared with $8 million in 2004.



We have increased our sales in every product area. In total, sales revenue rose by 24% or approximately $451 million to reach $2.3 billion.

Roughly half of the increase was in wool, as a result of the consolidation of BWK from January. However it should be noted that Elders wool agency revenue rose in its own right.

Lets take a look at each of the individual product areas…

Network products: Meat and livestock

- Strong growth in contribution
  - revenue up 24%
- Benefited from ongoing BSE impact on Asian export markets
- Supply chain initiatives provided major share of increase
  - live export, feedlots
- Prices
  - average cattle price up 15%
  - average sheep price down 9%

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Our meat and livestock operations had a good year, with strong growth in revenue and contribution.

At the agency level, sales volumes of cattle and sheep increased. A 15% rise in the average cattle price more than offset the 9% reduction in sheep prices.

Our supply chain initiatives provided the major share of the growth in the financial contribution from meat and livestock . Dairy cattle sales to China were strong and capacity utilisation at feedlots high.

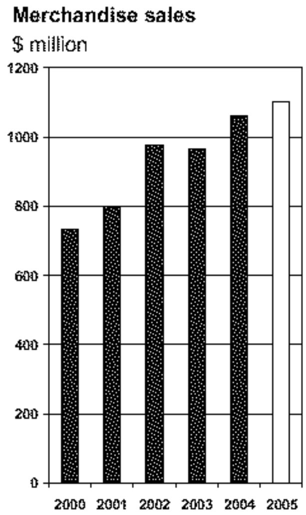
The favourable seasonal conditions across most of Australia since June have seen record prices for cattle. However, traded volumes are lower as producers take advantage of favourable feed conditions.

We anticipate the re-entry of US beef into Japan in late calendar 2005 or early 2006. The re-entry is subject to some proposed guidelines which make the impact on prices difficult to call.

The outlook for live export remains good, and the focus of our trading efforts has broadened to include large and emerging markets such as Mexico.

Network products: Merchandise

- Merchandise revenue up 4%
- Fertiliser and AgChem markets contracted due to seasonal conditions
- Fertiliser:
  - maintained 1 million tonne sales
  - increased revenue & market share
  - escalated strategy with formation of ELF and investment in HiFert



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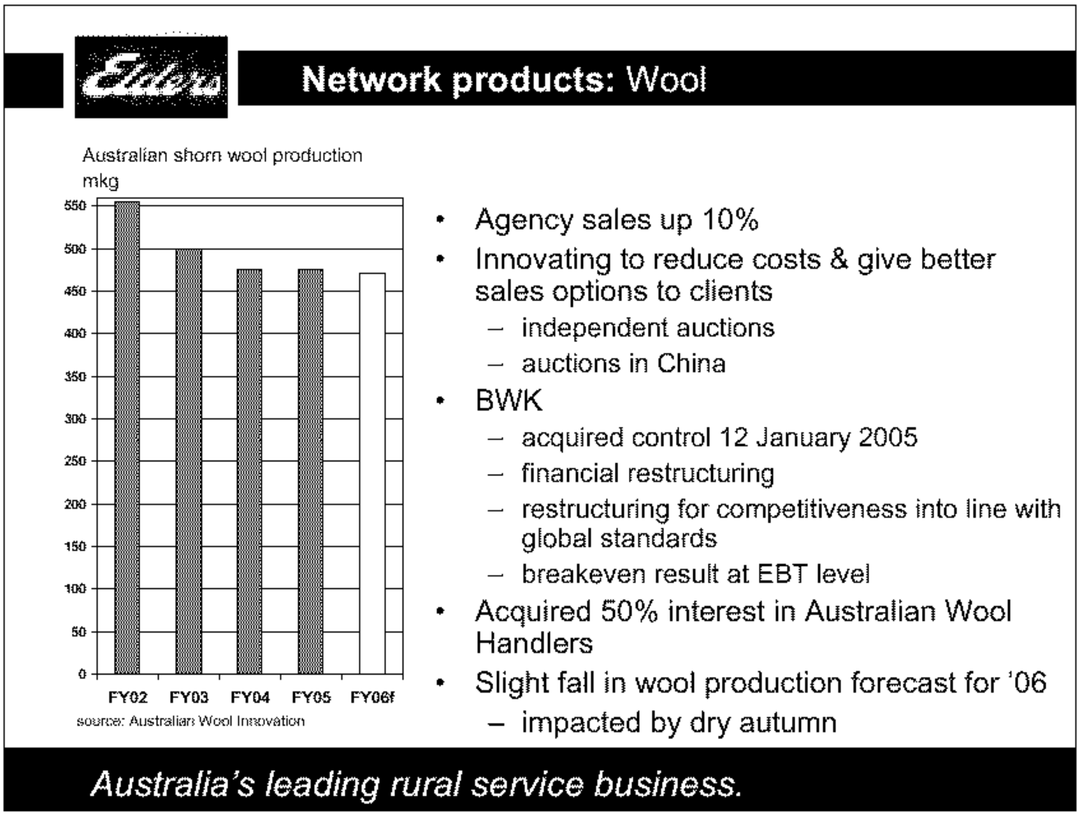
Merchandise operations had a testing year.

The first six months of the year saw increased competition. This continued into the second half, which was also affected by extraordinary rainfall patterns. In south and eastern Australia season-breaking rains did not occur until the final 2 to 3 weeks of the year.

The agricultural chemical market contracted by an estimated 15% and pre-emergent agricultural chemical sales for this season were lost. Chemical that was sold, was done in a highly competitive environment at margins much lower than usual.

In this environment, Elders increased its revenue and made gains in market share.

In fertiliser, we maintained sales volume at 1 million tonnes. Considering the market circumstances, this was a very good result and shows how competitive we are in fertiliser. In 2006, we expect to benefit from a full year's operation of our fertiliser initiative.



Our wool agency operations have continued to outperform the sector.

The local wool industry experienced lower prices and flat production during the year. Elders increased its wool sales by 10%, despite the average price being 9% lower than in 2004.

We are taking initiatives to reduce costs for our clients and increase their selling options. In 2005, we established independent wool auctions and held the first auctions for Australian wool in China.

We increased our commitment to the Australian wool indhustry through the BWK restructuring during the year.

While these are currently tough times for the industry – particularly processors – wool remains a valuable part of the local farm sector and one in which Australia is internationally competitive.

BWK is an important element of our wool strategy. Since our initial investment we have significantly increased our share of the Australian wool clip.

Having now secured bank agreement to the financial restructuring of the business, we can now act to make BWK globally competitive.

It is a process that will take some time. Over 2006 we will be looking to reduce working capital and operating costs within BWK.

Industry forecasts are predicting a marginal decline in Australian wool production due to this year's dry autumn. However, we are expecting our wool agency operations to maintain momentum.

Network products: Financial Services

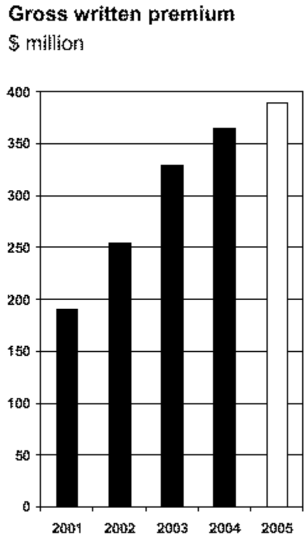
Strong lift in contribution from financial services:

Elders Rural Bank:

- Profit after tax up 26% to $27.4 million
- Strong fully funded growth:
  - loans up 26% to $2.3 billion
  - deposits up 26% to $2.3 billion

Insurance:

- Divisional EBT of $27 million vs $13 million in 2004
- Gross written premium of $389 million up 7%
- Improved operating and loss ratios



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The contribution from our financial services continues to rise.

Elders Rural Bank's results were solid in a more competitive environment and demonstrate the quality of its business.

The merit of the bank's philosophy of sticking to what it does best – simple farm finance that is sustainable through the poor seasons as well as the good - is apparent in the year end results:

- The percentage of net non-performing loans were down to their lowest level yet;
- Loans rose 26% to $2.3 billion;
- the number of customers rose by 13% to 47,000; and
- profit after tax increased 26%.

The achievement of an investment grade credit rating is a milestone event for the bank which has broadened its funding base and reduced its reliance on the retail market.

We expect the improved seasonal conditions will prompt some renewal of competition in rural finance. This could lead to some moderation of the rate of profit growth. But, as we said this time last year we do not intend to chase non-core or marginal business for the sake of growth.

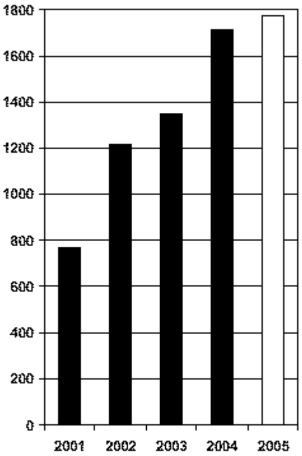
Our Insurance operations have continued to improve. It has been the focus of a lot of effort that has extended from restructuring to take in just about all aspects of the operation whether that be risk analysis and management, the back office, reinsurance, its agent base and education etc.

The 2005 results show the benefits of that investment. Elders Insurance lifted both its underwriting profit and net profit during the year. The Insurance operations increased their EBT contribution from $13 million to $27 million on the back of higher market share and better than anticipated loss and expense ratios.

Network products: Real Estate

- Increased financial contribution in softer market
  - revenue up 4%, listings adversely affected by dry conditions
  - increased turnover from both broadacre and residential sales
  - increased property management income
- Business development
  - supplementing traditional broadacre with rural/residential
  - property management
- Recent rains positive for new year listings

Value of properties sold
$ million



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Real Estate has provided a steady source of income growth for Elders over a number of years. Broadacre real estate remains the major share of this business, accounting for over 60% of turnover in 2005.

The work we have done in building other, less seasonally exposed, sources of income has paid dividends as broadacre sales softened with poor weather.

Growth in residential property sales, the franchise business and our property management operations all helped Elders increase its sales and returns from real estate. We are now Australia's largest regional property manager, and the portfolio of 10,000 properties we manage provides a reliable alternative income flow.

We expect the recent improvement in seasonal conditions will provide a boost to the broadacre market in the traditionally strong spring selling season.

Conclusion and outlook

- Elders' 2005 results show the progress made in broadening its earnings profile and the momentum in the business.
- Profit has increased despite adverse seasonal conditions and lower returns from merchandise
- Financial Services and Meat and Livestock performed strongly
- We have taken new initiatives in wool, fertiliser and trustee services to build the business further
- Given normal seasonal conditions, adverse mark to market expect further underlying growth in 2006.

Australia's leading rural service business.

To conclude, we think 2005 has been a good year.

Our financial results show the impact of the adverse seasonal conditions, and AACo's mark to market price adjustment at balance date.

But Elders has finished the year more profitable and stronger. Competition has increased – but we have not taken a backward step in any product area. We have increased or maintained our market shares, and have taken the initiatives which we expect to further strengthen our business.

We are working to capitalise on the strong positions that we have built in all products, diligently managing our cost base and continuing the restructure of our wool operations. Given normal seasonal conditions, and no material adverse mark to market price adjustments, we expect to deliver another year of increased underlying earnings in 2006.

I look forward to briefing you on our progress at the half year and in answering your questions shortly.

Thank you.

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Transition to AIFRS

Peter Zachert

Chief Financial Officer

Building business and creating value

Impact of IFRS

- Opening adjustments
  - On transition
  - On assets acquired in the current year
- Impact on future earnings

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Full details of the impact of IFRS is shown in Note 14 to the 4(E).

To compress this down to a digestible level we have restated the information in this note to cover:

1.The Opening adjustments as they apply to the assets on hand at 30 June 2004

2.Impairment adjustments applied to assets acquired in 2005

3.The impact on future earnings

Transitional Adjustment to 30 June 2004

	$m
• Major Impacts on retained earnings:	
– De-recognition of deferred research costs	(19)
– Impairment of property & goodwill	(10)
– De-recognition of deferred borrowing and other costs	(3)
– Expensing of employee share plan & options	(3)
– Tax on above	9
Impact on retained earnings	**(26)**
• Major impacts on other equity:	
– Expensing of employee share plan & options	3
– Share plan loans to employees to equity compensation	(17)
– Tax effect on the Asset Revaluation Reserve	(19)
Impact on other equity	**(33)**

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Under A-IFRS, comparatives and a starting position the 2004 opening balances needed to be transitioned to IFRS

The adjustments were applied to the balance sheet positions at 30 June 2004 and the major differences are:

•Research and development costs and start-up costs incurred before achieving commercial production needed to be written off. This essentially effected the Air Balance Sheet with some $19m being written off.

• Impairment. Under IFRS, operations need to be broken down to the smallest identifiable group of assets that generate a cash flow. This being the CGU (cash generating unit). Under AGAAP this assessment is done at the group level. In addition a more restrictive methodology for impairment testing is prescribed. Applying these differences there was impairment and $10 million needed to be written off. This represented a number of small adjustments.

•Borrowing costs have previously been capitalised and amortised over the period of the underlying loan. Under IFRS these costs need to be expensed ($3 million).

• Employee share plans and options also need to be expensed ($3 million).

These transition adjustments all impact retained earnings and in total retained earnings reduced by $26 million after tax.

There are also a number of adjustments that impact equity but not retained earnings.

Under IFRS a further category of equity will be created to cover the IFRS impact on remuneration plans. In our accounts this will be termed the "Equity Compensation Reserve". This reserve will record the offset to share and option plan costs expensed ($3 million) and the balance of the current employee share purchase plan ($17 million).

Under IFRS, where there is an asset revaluation, deferred tax needs to be recorded against that revaluation. Accordingly, we will need to set up deferred tax liability for the asset revaluation and record the offset against the asset revaluation reserve. In effect, this reserve will now be shown on a after tax net basis. Applying this Concept to balance of the asset revaluation reserve in place at 30 June 2004, generates a deferred tax impact of $19 million.

Impairment testing on assets acquired in 2005

- **Major items:**

	$m
– Goodwill impairment	(8)
– Impairment of other assets	(15)
– Reversal of restructuring provision est. on acquisition	(5)
– Adjusting Thermal Sale profit	3
– Tax on above	8
Total	(17)

- **Items result from differences between AGAAP and AIFRS applied to acquisitions and acquisition accounting.**
- **2005 similar adjustments to other equity as occurred at transition**

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In 2005 there were also a number of IFRS adjustments stemming from the differences between AGAAP and IFRS applied to acquisition impairment and acquisition accounting.

As noted earlier, under IFRS operations need to be broken down to the smallest identifiable group of assets that generate a cash flow. Under AGAAP this assessment is done at the group level. In addition a more restrictive methodology for impairment testing is prescribed. When this dissection and the different impairment tests were applied to acquired assets, we determined a write down was required. This being a write down to goodwill $8 million and other assets $15 million.

There was also a restructuring provision (essentially redundancy provision) that needed to be set up under IFRS. Under AGAAP this was already in place. This impact reduced earnings by $5 million.

After tax these items total $17 million.

The write-offs under IFRS in 2004 caused the profit on the Thermal transaction to increase by $3 million.

In 2005 there were also further adjustments to other equity – these were similar in nature to those in transition.

Impact on future earnings

Major impacts: **$m**

	$m
– Net Write back of deferred research costs amortisation	2
– Expensing of employee share plan & options	(4)
– Write back of goodwill capitalised	10
– Tax and minority interest on above	(3)
Impact on retained earnings (ongoing)	**5**

- **In future could be impacts from :**
  - Hedge Accounting standard ????
  - M-T-M on investment properties ????
- Future impact in the range of $5m

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The following are the adjustments to the 2005 earning that result from adopting IFRS and which we believe will have an ongoing impact.

The net amortisation of research and start-up costs previously capitalised under AGAAP and written off under IFRS, needed to be written back. We will no longer have this expense going forward.

Employee share plans and options were valued at $3 million and this cost needs to be expensed under IFRS.

Under IFRS all assets are now subject to impairment testing. If the value can be supported no write-off of either the assets or the goodwill is required. Given this review has taken place, the full amount of $10 million amortised goodwill can be written back under IFRS. This increases profit by $10 million.

There is deferred tax on the above and the ITC amortisation is subject to OEI adjustment.

There are certain derivatives that will not qualify as effective hedges and accordingly will need to be mark-to-marketed at all balance dates. Similarly we will categorise certain land and buildings designated for disposal as being investment land and buildings and accordingly will also need to be shown at a current market value.

Going forward there could be either a positive or negative impact from application of these accounting standards.

In total the recurring IFRS adjustments should have a positive impact on future earnings of up to $5 million after tax.

That completes my presentation, I look forward to answering any questions you may have in the question and answer session.

FUTURIS CORPORATION LIMITED

2006 Outlook

Les Wozniczka

Chief Executive Officer

Building business and creating value

Expected key earnings drivers for 2006

Each business area has upside potential

- Elders
  - consolidating gains made in 2005
  - improved seasonal conditions offers upside
  - income from 05 initiatives
  - seasonal conditions and prices, as always, will influence result
- Hardwood timber
  - carryover of 05 offering plus 06 sales
  - improvement from Neville Smith
- Air International
  - further operational improvement
- Property
  - Residential: full year of Byford project sales
  - Full year of City Central project

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We are expecting improved earnings from each of our businesses in 2006 and have set targets accordingly. Each of the businesses has identified areas of opportunity which, given the right conditions, can generate further growth in profit.

As was the experience in 2005, we are expecting the earnings momentum to be broadly based across the company.

Outlook

Normal conditions are expected to bring earnings growth

- **Futuris expects to increase underlying earnings in 2006**
  - Expect underlying earnings to fall within range of market expectations, subject to "normal" seasonal conditions, no material mark to market
- **Strong second half bias to profit**
  - Timing of rural spending
  - Plantation hardwood – MIS season

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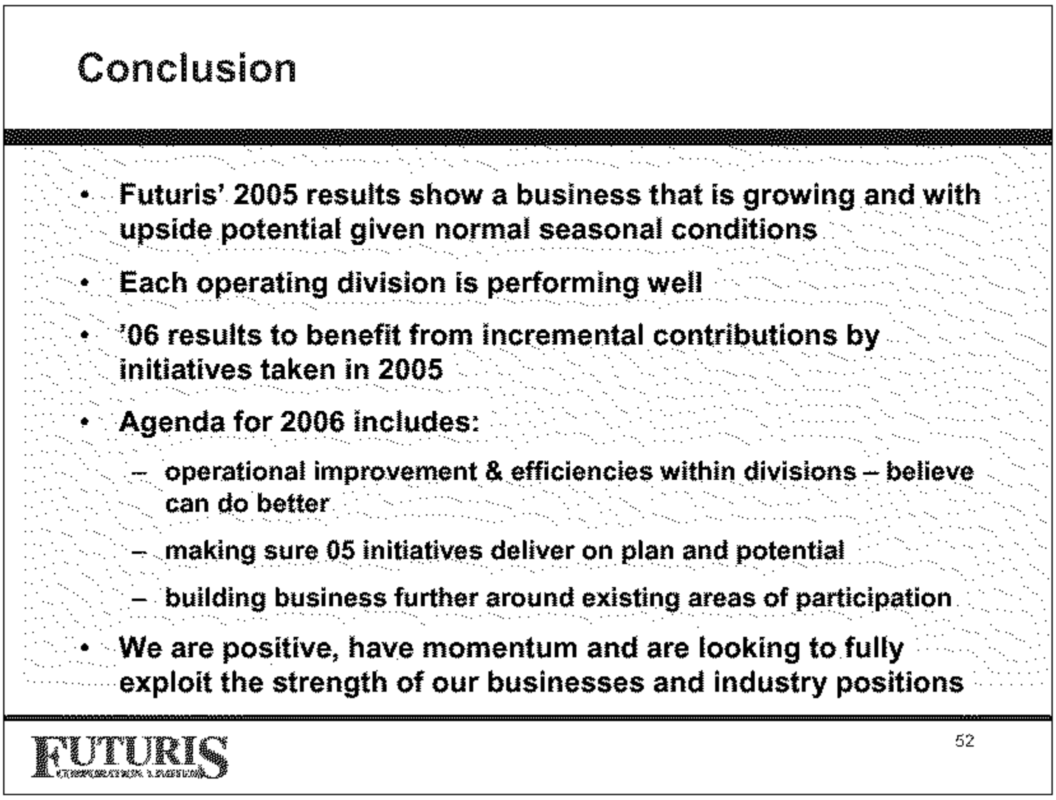
We do recognise that the favourable economic conditions in Australia have been prevalent for a long time. With our businesses in good shape we are ideally placed to focus on productivity and costs particularly for Elders and Air. Market share gains and profit enhancement opportunities do exist but depend upon us achieving improved level of service and performance for our customers from lower costs. The combination of these efforts with our entrepreneurial growth opportunities make for an exciting period ahead.

We expect that these earnings drivers will enable the Company to record another year of growth in underlying profit. As always, this expectation is subject to seasonal conditions and other normal trading conditions.

Our estimates for earnings, prior to the benefits of IFRS, are essentially within the current range of market expectations.

As in previous years, the timing of our profit emergence is expected to be weighted towards the second half. Winter cropping expenditure and the MIS selling season are among the factors which see the major share of the company's sales and profit generated in the six months to June.



In conclusion we have entered 2006 with strong momentum and the confidence that comes from having performed well in demanding circumstances in the previous year. Our results for 2005 also point to the capacity within the Company to improve further given more customary seasonal conditions.

I look forward to briefing you in February 2006 on our progress.

FUTURIS
CORPORATION LIMITED

2005:
Delivering growth, investing for the future.

2005 Full year results presentation
August 11 2005

Building business and creating value

Good morning Ladies and Gentlemen.

My name is Les Wozniczka, Chief Executive of Futuris.

Welcome to our briefing on our results for the 2005 financial year. A special welcome to any shareholders here, viewing the webcast or listening on the phone.