

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: Futuris Corporation Limited
ACN: 004 336 636
ASX Code: FCL

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 29 November 2006

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	36,792,438	36,792,438	5.088%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder	Nature	Class & number
Perennial Value Management Limited (ACN 090 879 904) – “PVM”	Investment Manager	Ordinary shares 36,764,543
IOOF Investment Management Limited (ACN 006 695 021) – “IIML”	Investment Manager	Ordinary shares 27,895

4. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	Westpac Custodian Nominees		Investment Manager	1,134,684	1,134,684
Perennial Value Management Limited (ACN 090 879 904)	JB WERE		Investment Manager	122,592	122,592
Perennial Value Management Limited (ACN 090 879 904)	State Street Aust Limited		Investment Manager	4,511,699	4,511,699
Perennial Value Management Limited (ACN 090 879 904)	National Custodian Services		Investment Manager	18,317,399	18,317,399
Perennial Value Management Limited (ACN 090 879 904)	JP Morgan		Investment Manager	7,186,719	7,186,719
Perennial Value Management Limited (ACN 090 879 904)	J P Morgan		Investment Manager	207,356	207,356
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	3,777,459	3,777,459
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	1,480,398	1,480,398
Perennial Value Management Limited (ACN 090 879 904)	ASGARD Capital Management		Investment Manager	26,237	26,237
IOOF Investment Management Limited (ACN 006 695 021)	IOOF Investment Management Limited (ACN 006 695 021)		Investment Manager	2,395	2,395
Roger Sexton	Blue Ridge Holdings Pty Ltd ATF the RN Sexton Superfund		Associate Holder	3,000	3,000
Mark Blackburn	MEB Pty Ltd ATF Discretionary Trust		Associate Holder	2,500	2,500
Michael Crivelli	Perpetual Trustee		Associate Holder	20,000	20,000

5. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
27/10/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,596,740.16	5,027,340	5,027,340

30/10/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,107,838.87	1,205,766	1,205,766
31/10/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,741,756.01	1,559,995	1,559,995
01/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,732,208.01	1,556,006	1,556,006
02/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,655,751.95	940,861	940,861
03/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 6,319,285.60	3,599,963	3,599,963
06/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,003,597.49	2,870,037	2,870,037
07/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,293,743.21	1,333,421	1,333,421
08/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,003,741.99	1,157,279	1,157,279
10/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 545,464.00	304,420	304,420
13/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,866,640.47	2,727,489	2,727,489
14/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,070,775.10	599,909	599,909
15/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,052,398.66	1,150,000	1,150,000
16/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 683,581.50	383,605	383,605
17/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,060,877.52	1,140,432	1,140,432
20/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 912,352.10	500,000	500,000
21/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,411,645.97	1,869,441	1,869,441
22/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,722,458.68	941,320	941,320
23/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,037,065.97	1,656,623	1,656,623
27/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,690,120.00	2,000,000	2,000,000
28/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,409,834.78	2,406,593	2,406,593

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29/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,349,448.66	1,834,043	1,834,043

6. Associates

Name & ACN	Nature of association
Not applicable	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holding Limited	Level 29, 303 Collins Street, Melbourne VIC 3000
IOOF Investment Management Limited	GPO Box 264C Melbourne VIC 3001
Perennial Value Management Limited	Level 29, 303 Collins Street, Melbourne VIC 3000
Futuris Corporation Limited	Level 6 , 27 Currie Street , Adelaide, South Australia 5000
Roger Sexton	C/O Level 29, 303 Collins Street, Melbourne VIC 3000
Mark Blackburn	C/O Level 29, 303 Collins Street, Melbourne VIC 3000
Michael Crivelli	C/O Level 29, 303 Collins Street, Melbourne VIC 3000