



23 October 2007

Company Announcements Office
Australian Securities Stock Exchange

**FUTURIS CORPORATION LIMITED
ANNUAL GENERAL MEETING – 23 OCTOBER 2007
CHIEF EXECUTIVE OFFICER'S ADDRESS**

In accordance with Listing Rule 3.13.3, I attach a copy of the prepared addresses to be given by the Chairman and Chief Executive Officer respectively at the Annual General Meeting of Futuris Corporation Limited to be held at 9:30am CST today.

Michael Sadlon
Company Secretary

Address by the Chairman, Mr Stephen Gerlach
to the 2007 annual general meeting of Futuris Corporation
23 October 2007

2007 was a successful year for your company.

Futuris:

- set new benchmarks for its profit, share price and market valuation;
- completed a number of significant corporate development initiatives that have consolidated its strategic focus on rural and regional Australia; and
- increased its dividend to shareholders.

These achievements are generally consistent with the buoyant stock market and economic conditions that prevailed during the year.

However, what was significant about Futuris' performance was that the new company records for profit, share price and market capitalisation were achieved despite extremely unfavourable seasonal conditions for most of the year.

The results achieved in these circumstances highlight the resilience of the Company and its capacity to rebound given suitable conditions.

This resilience is currently being tested as a result of the continuation of drought conditions across much of Australia, and in particular, the second successive year of below average rainfall. As in 2007, these conditions are weighing on the Company's share price so it is relevant to be mindful of the recovery that can occur with improvements in seasonal outlook.

Details of the Company's performance and financial results have been published in the Annual Review and Annual Financial Report mailed to shareholders who have elected to receive a copy. Copies are also available via the Company's website. I do not propose to reiterate those details today but will comment on three key features.

First, the Profit to Shareholders of \$101 million was 15% higher than the corresponding result of \$87 million in the previous year. Earnings per share rose by 6%, on an expanded share base.

Futuris was able to achieve this increase despite lower earnings from its rural services and automotive operations because of the growing contribution of its forestry division. The investment made in moving to 100% ownership of ITC in June 2006 has proven timely. ITC's expanded plantation estate, increased MIS sales and the elimination of minority interests combined to enable Futuris to report strong and record profit in a tough year for most of our other businesses - and a year in which we did not have any significant net extraordinary profits.

The second feature I will highlight is the ongoing progress made in the Company's strategy of building its business around the production and trade capabilities of the Australian rural and regional sector.

The divestment of the Property development operations in May 2007 was another significant step in that process. The sale of the property operations resulted in a non-recurring profit of approximately \$9 million, with further profit anticipated in the current and possibly the next financial year as certain sale conditions are completed.

The Company continued to invest in developing its rural and regional businesses, with capital expenditure of \$124 million in Forestry and Rural Services. Funds invested in Timber processing infrastructure and resources brought immediate earnings benefits and the plantation estate was expanded by 9,000 hectares.

The third feature of the year's performance was the success of our joint venture bid for Federal funding under the Broadband Guarantee program to build Australia's rural and regional broadband network. We are delighted to be part of addressing what is a significant source of disadvantage for country households and businesses.

The project has many positive aspects for Futuris, which the Chief Executive will address in more detail in his briefing shortly. In essence, OPEL will substantially expand our economic involvement in rural and regional Australia, present a unique goodwill opportunity for our existing operations and bring the telecommunications platform that will permit the efficiency and communications advances that are routine for capital city-based business.

This exciting project is part of our long term strategy for the Group and whilst it will not produce earnings in the next two years, it will help underpin our future earnings growth and support the development of our Rural Services and Financial Services businesses.

Dividend

The total dividend to be paid to shareholders has been increased by six per-cent to nine and a half cents per share. In keeping with our guidance on dividend distributions, the increase was made via the final dividend. It remains the company's intention that the weighting of the annual distribution between interim and final payments continue to align more closely with Futuris' profit emergence pattern, which is heavily weighted towards the final six months of the year.

The total dividend for the 2007 financial year represents a payment of \$65 million or 68% of the year's reported profit to shareholders.

Earlier this month, the company announced that its dividend payments will be fully underwritten. This initiative has been taken to support the Company's capital management program in view of anticipated investment requirements and our balance sheet and dividend payment objectives.

Review of Operations

At our previous AGM, the Chief Executive and I outlined the company's strategy and the intention to develop the Company around 4 key business streams: Rural Services, Financial Services, Forestry and Telecommunications.

Reporting structures have been aligned to reflect this strategy as developments have occurred. In 2007 the Company commenced separate reporting of its Financial Services and Rural Services operations. Separate reporting of Telecommunications operations will commence in the current year. I would like to pass comment on the performance and status of each operating division in 2007.

Elders Rural Services showed the progress that has been made in its development. Its earnings result was 5% lower than the previous year – highlighting the effectiveness of the drought mitigation strategies taken and Elders' capacity to rebound and capture the opportunity created by improved seasonal conditions.

Notwithstanding this, the business has much greater potential both in terms of its existing and new business areas. Elders' position, established network and market goodwill mean that it is an asset with the leverage to capture a much greater share of the value generated by the rural and regional economy in Australian and internationally.

The realisation and translation of this potential into significant earnings growth is one of the Company's foremost priorities. The execution of measures for this objective is a primary area of focus and effort by management and the board. Those measures include ensuring that the business has the appropriate leadership and structure.

Elders Financial Services featured a strong underlying performance by both its bank and insurance operations. The latter benefited from a positive claims experience. The bank demonstrated the quality of its business through its performance given the season. A 15% increase in profit contribution, net non-performing loans kept to 0.36% and an upgraded credit rating were amongst the results which underscore the soundness of its credit and the vitality of its business.

ITC's performance as a key contributing factor in our profit growth has already been highlighted. Perhaps the most pleasing feature was that it delivered improvement in those areas targetted as

requiring improvement. Timber processing and MIS sales both responded to management initiatives and recorded strong gains.

ITC is developing well, making progress in all areas of its business. Capturing the opportunity in this business will take time and investment as its estate is built to critical mass and plantations mature. But the long term potential is significant, offering favourable demand outlooks, strong, reliable cash flow, and a complementary business to Futuris' other rural and regional interests with less exposure to seasonal conditions.

Results from Futuris Automotive, the sole non-rural and regional operation, reflected the impact of restructuring undertaken to consolidate factory operations and reduced demand for locally made vehicles. The restructuring has improved the efficiency of operations in order to maintain competitiveness with that required from Australian based suppliers. The commencement of production operations by Futuris Automotives' Chinese joint venture to supply Chery Automotive during the year was an important step forward in our strategy for this business.

Capital Management

Management of the Company's capital and asset base is a matter of ongoing attention by the Board and management. The application of capital to fund the Company's growing businesses is being balanced with other considerations including protection of shareholder value, improvement in returns on equity and the preservation of a conservatively geared balance sheet befitting the holder of prudentially regulated financial services entities.

The removal of the cap on DRP and the underwriting of the DRP are some examples of initiatives that have been taken by the Company in this respect. The Chief Executive will address planned initiatives in his comments shortly.

Grain marketing and deregulation

Grain marketing and deregulation remain an unresolved issue in Australia. Shareholders may recall that the Company has commented on the subject on a number of previous meetings as the matter has continued to be debated within agricultural and political forums.

Progress is being made, albeit slowly.

The deregulation of barley marketing in South Australia in the current year means that growers of export barley across Australia

now have varying degrees of freedom, of choice in who they sell their produce to.

Our experience has been that, growers have welcomed the opportunity to access and compare a range of sales options for their product, and have particularly welcomed increased availability of cash payment.

Many thousands of these barley growers also grow wheat for export markets. As things stand at the moment, these growers are prohibited by regulation from accessing the same range of risk management and sales options for their wheat as they are for their barley. In terms of marketing, wheat growers have become the disenfranchised, without the rights and opportunities available to other grain growers.

The limited deregulation that has occurred such as for containerised wheat has highlighted the disadvantage between growers who are lucky to secure alternative sales options for their wheat and the majority who can't access these opportunities.

Equally, the current system is conferring commercial advantage to those players selected by Government for approval to engage in bulk export of wheat. Futuris is one of many organisations that has had its application for bulk wheat exports denied. Another application is awaiting decision.

While the progress being made is encouraging, it is too slow. As the events of the 2006 harvest demonstrated, the single desk does not protect growers interests, it merely compels them to be subject

to the fees and performance of the pool and its management, whether that be good, bad or indifferent.

The current position is unsustainable, whether that is assessed in terms of grower returns, equity or public policy grounds. For this reason, Futuris expects deregulation of bulk export of wheat will occur within the foreseeable future. When that occurs Futuris will be ready to participate in a meaningful manner.

Until this occurs, the Company expects to build its grains business progressively within the markets that are available. In this respect, the opportunity to participate in the South Australian export barley market and the growers' appetite for cash sales opportunities is expected to support growth in the near term.

Board of Directors

There have been some notable changes on the board of directors. For the first time in 19 annual general meetings, Mr Alan Newman is not seated amongst the directors, having retired from board duties due to health reasons. The Company's Deputy Chairman, Mr Walter Johnson, has advised that he does not intend to seek re-appointment to the board after nearly 26 years of service.

Ian MacDonald was appointed a Director during the year and his contribution has been welcomed by the Board. Ian's appointment reflects a program which is currently underway of Board renewal

and it is expected that further Board appointments will be made in the course of the next year.

I would like to take this opportunity to publicly acknowledge, and express our appreciation for the contributions Mr Newman and Mr Johnson made to Futuris over a quarter of a century.

Before I close with comments on the Company's trading position and outlook I would like to ask the Chief Executive, Mr Les Wozniczka to address shareholders on the Company's businesses.

Thank you Les.

Outlook

The following comments apply to the outlook for underlying profit and exclude AACo, which is subject to balance date adjustments.

Results from Continuing Operations are ahead of last year for the first quarter and are likely to be comparable or exceed the 2007 first half.

Our trading is strong in areas which have received reasonable rain, such as south-west Western Australia and coastal regions in eastern and northern Australia. Most of Australia is experiencing a second successive year of dry conditions and our merchandise

and livestock results are being impacted. The higher Australian dollar is also a negative factor.

The underlying profit for the first half is likely to be below that of last year due to the significant contribution made by Property in the previous period.

For the full year, a result within the current market range of market expectations of \$95 million to \$113 million is achievable with the outcome depending upon the quality and timing of the autumn rains and MIS sales in 2008.

Conclusion

In summary, your company has completed a challenging year with strong financial results.

Futuris has demonstrated the capacity of its businesses to perform in both favourable and unfavourable conditions.

Strategy has been advanced considerably and the Company has the initiatives in train that will improve returns and strengthen the balance sheet.

While seasonal conditions will impact first half results, the Company's key businesses are strong and we have growth projects in train for the delivery of ongoing future profit growth and improved returns.

Finally, I would like to acknowledge the contribution made to the year's results and the Company's progress by its employees. On behalf of the Board, and Futuris shareholders generally, I thank them for their efforts and wish them good fortune and every encouragement for the efforts in 2008.

**Address by the Chief Executive Officer,
Les Wozniczka
Futuris Corporation 2007 Annual General Meeting**

23 October 2007

Thank you Chairman, and good morning fellow shareholders, ladies and gentlemen.

On behalf of the management team, I am pleased to report that 2007 was a record year for Futuris with an underlying profit of \$101.7 million. The achievement of a \$100 million profit for shareholders has been a long standing target. To have achieved it during tough seasonal conditions says much about the underlying strength of the business. It was also our fourth successive annual result to feature double-digit growth.

The result reflects three important components of our group strategy:

- First, the importance of building earnings in areas with low seasonal exposure such as financial services, regional property management and forestry;
- second, having the organisational discipline to generate superior performance in those areas where market conditions allowed our services to be delivered; and
- third, rigorous cost control where adverse seasons impacted sales.

2007 also saw Futuris largely complete the transition in its asset base towards the rural and regional sector with the divestment of our property development division. We have advanced this strategy further since year-

end with the divestment of the Rail and Bus HVAC business. While only a small step, it is nevertheless, another step.

The Company structure, as shown on this slide, is now largely in place with four growing operating divisions:

- Rural Services;
- Financial Services;
- Forestry; and
- Telecommunications;

supported by agricultural producing assets, such as Webster, AACo and our aquaculture interests. Futuris Automotive is our sole remaining non-core asset and its development and value realisation is being managed according to the plan advised previously.

In my meetings with shareholders I have received some strong views on the volatility in our share price, our earnings and return on capital and our strategy. Over ten years ago the Company made a strategic decision to move from industrial manufacturing assets to building a service business in rural and regional Australia, based on the traditional Elders business. Our record is clear and there is no doubt about the value of our assets.

In recent years, we have had poor seasonal conditions, but while this has had an impact on holding back our rate of profit growth, we have been able to transform our business because opportunities have become available. Drought is real and so is climate change. But unless you believe that it will never rain again in Australia, what we are experiencing is the adverse part of the cycle. We do not underestimate the need to understand and adjust to longer term climatic trends and we are doing so. Yet it appears that in relation to the agricultural sector, stock-markets are being driven by short

term sentiments. While we respect the messages from the market, companies cannot be built or managed around these influences alone.

We are not deterred by agricultural risk providing that we have the earnings cushion in complementary activities. Our growth strategy sometimes appears cautious, slow and even confusing, using minority interests and not betting the company on any one initiative. But it is driven by group policy on risk. We have to keep supporting the growth of businesses that we already fully own and take on new complementary activities in a prudent fashion. Even in adverse climatic conditions, the strategy is delivering a quality business and earnings.

In my address today I would like to give you an update on each of our four operating divisions and our plans for their development. I would also ask that you reflect on the potential synergies between the divisions. The synergies will be developed in time but to do so, we need critical mass in each division and we are still some way from that starting point.

Rural Services

Elders Rural Services comprises Elders' network operations and associated downstream activities, which includes its traditional farm service offerings such as meat and livestock, wool, merchandise, real estate and the retail distribution of financial services and telecommunications products.

Elders continues to develop its business by leveraging the value of its network, its relationships with farmers and rural and regional communities and the goodwill it has earned through 167 years of service.

We see opportunities for gains in just about every part of its existing operations. Elders management have been charged with realising that

potential and we are applying appropriate resources to that challenge. Of course, seasonal conditions will affect the timing of some initiatives. But the strength of the business and the fundamental competitiveness of the Australian agricultural sector give strong grounds for further growth by Elders.

Given the price rises we have seen globally in input costs such as fuel, energy, fertiliser, labour and interest rates, we are expecting a major readjustment in food prices. We have already seen significant increases in commodity prices for dairy products and grains but we have yet to see the flow-on effects to livestock, meat products, eggs etc. Prepare yourselves for some serious inflation in your cost of living because globally we are seeing pricing power starting to return to farmers. Unless recovery of input costs comes through in higher prices, farmers are increasingly either refusing to produce or converting to alternative products such as ethanol and biofuel.

With the good start to this year's season deteriorating rapidly in recent months, we have made the adjustments necessary to optimise our performance. More importantly, we have the opportunity and the will to make some very material changes to our operating model in our traditional services.

We have instituted a wide ranging investment programme to improve our productivity and service quality to customers. This programme covers all parts of the business including IT systems, product design and distribution of organisational resources.

The objective is to make our front end even more client focussed and profitable supported by best practice systems. These initiatives will also lay

the groundwork for new service delivery processes as the investment in telecommunications infrastructure is made in rural and regional Australia.

We are also not afraid to keep investing in growth and there is good reason to do so while trading conditions in the industry are depressed. There is value available and just as important, businesses see merit in alignment with a strong well diversified group.

Grain deregulation is now likely to happen. We have had progress in the SA barley market and we expect reform of bulk wheat markets to take place in 2008. We have announced the formation of a grain accumulation and marketing joint venture with Toepfer, which brings together our strong farmer relationships with international marketing clout.

We hope to make some further investments to strengthen our penetration with farmer clients by providing more services through our existing distribution infrastructure.

As regards to our regional activities, we are working to introduce the technology platforms of Run Corporation across our real estate franchises and wholly owned operations. Our real estate business is doing really well and has been one of the highlights during this difficult seasonal period.

During the year Greg Hunt ceased to hold the office of Managing Director of Elders. We thank Greg for his 28 years of service and his contribution to Elders particularly during his years as Managing Director.

I expect to be in a position to announce his replacement to the business over the next two months.

Financial Services

The decision to set up the Elders Financial Services Group as a dedicated reporting structure in July 2006 was an important initiative and has created a platform for future growth. The Group comprises our prudentially regulated banking, insurance and wealth management operations.

The structure recognises the requirement of a different management skill set and has increased the focus on service delivery and the development of innovative products and strategies.

In 2007 we saw an underlying improvement in our insurance operations with conservative retentions continuing to provide low volatility to industry losses. Since year-end, we have announced a major expansion in our product lines by taking on underwriting responsibility for products that we had previously sold only as an intermediary. We have done this through a new partnership with QBE, which has global expertise in the areas in which we are expanding.

In wealth management we have continued to rationalise the business, divesting non-core businesses whilst focusing on expanding financial planning distribution.

On the banking front, Elders Rural Bank's performance in tough seasonal and financial market conditions has highlighted the quality of its business and the competitive and strategic value of holding a banking licence.

Notwithstanding the drought, ERB maintained its exceptionally low non-performing loan rates and achieved an upgrade in its credit rating to 'BBB'. The bank's board and management are to be congratulated.

ERB, as the holder of a banking licence in its own right, holds a strong competitive position while wholesale funding markets are subject to volatility. The bank has worked hard to build a strong retail deposit base which reduces the banks exposure to wholesale markets.

Our customers know, and expect that Elders is a committed and long term supporter of agriculture. ERB strives to give its clients the service they have come to expect from Elders and the results of this are apparent. Elders Rural Bank might be small but it comes out in front in customer surveys and service standards.

The merger of Adelaide Bank and Bendigo Bank will give us a stronger partner but will otherwise have no impact on ERB.

Now is an appropriate moment to introduce to you Tim Plant who is the Managing Director of Elders Financial Services Group.

Forestry

With the debate on climate change continuing to accelerate, our company has reinforced its position as a market leader in sustainable forestry.

End consumers of forest products – whether it be sawn timber for appearance or structural grade products, or woodchips for pulp and paper production – are applying increasingly stringent environmental standards as part of their purchase decisions.

ITC Limited, our wholly owned forestry subsidiary, is a leader in the Australian forestry industry.

Futuris has further reinforced its position through our investment in Forest Enterprises Australia, which increased during the past year.

These investments will continue to deliver earnings growth for the foreseeable future as the demand for wood and fibre products rises with the expansion of export volumes, maturation of the national plantation estate and consumption patterns in Asia.

Our forestry operations are reducing the demands made on the world's high conservation forests with 57% of Australia's timber now sourced from plantations. The potential for plantation timber is best illustrated by timber import statistics which show that Australia still sources 85% of its requirements from imports – hard to believe but true.

In addition to forestry services, the business has processing capacity to deliver structural and fine grade timber, woodchip product and export facilities. All our plantation operations are Forest Stewardship Council [FSC] certified and our native forest operations are close to receiving Australian Forestry Standard [AFS] certification. This has required the close cooperation of the relevant Government agencies. These environmental standards are becoming the prerequisite for supplying product to Australian and international customers.

The emerging importance of carbon management will deliver another significant source of value to our forestry assets in the near future with some form of carbon management scheme to be introduced within 5 years.

Whilst the financial benefits of carbon management are not yet identifiable, our forestry assets ensure that Futuris is well-placed in this emerging market.

The ITC team is tracking well to achieve our strategies under the guidance of Vince Erasmus, the Chief Executive of ITC, who is here with us today.

Telecommunications

For some time we have been researching the merits of expanding into telecommunications and we took some early steps with our first investment in Amcom in 2003.

Since then the Amcom business has grown significantly and has given us confidence to proceed to a more substantial involvement in the sector.

During the year we increased our shareholding in Amcom to 49% through the provision of equity backed finance to fund the acquisition of 20% of iiNet, Australia's third largest internet provider, with an additional 1% acquired after year end.

We have set up a joint venture with Optus called OPEL which was selected by the Australian government as the successful tenderer for funding to build and operate a wholesale broadband network in rural and regional Australia.

This landmark infrastructure project secured \$958 million to further extend next generation high speed broadband services across Australia.

The OPEL network will deliver much needed access, equity and social benefits to over 3 million premises in rural, regional and outer metropolitan communities.

This is a common sense partnership that leverages the strength of the Elders brand and distribution network with the infrastructure capabilities of Optus.

OPEL's primary market will be the underserved homes and businesses within rural and regional Australia that are currently unable to access metro comparable broadband services.

We are attracted to this sector because of the potential synergies with the rest of our businesses. While telecommunications service providers are readily available in metropolitan areas, in rural and regional Australia there is a major deficiency which affects the delivery of other services people need.

The sentiment towards telecommunication is very similar to that prevailing when Elders introduced banking and financial services to its customers. These are critical services without which other services can only be delivered in a substandard manner.

We envisage that these services will provide a platform for more modern and more effective farm services to be delivered. Also the extension to other rural and regional customers will provide a larger revenue stream to sustain and grow our business. The development of much of the technical and client management systems is taking place with the assistance of Amcom. There is certainly room for much more cooperation between the businesses as OPEL takes shape.

Our Telecommunications strategy, including the OPEL joint venture, is managed by Jason Horley, General Manager Telecommunications.

Automotive

Our automotive business has performed well in a difficult environment impacted by reduced volumes and demand. Futuris Automotive is the last of

the industrial assets still held by the company. Our divestment strategy, which is based on building a global business, remains on track.

A key element of this strategy is leveraging Futuris Automotive's capability in the manufacture and supply of automotive interior systems in the rapidly growing Chinese automotive industry.

During the year we completed the construction and commissioning of a manufacturing facility to supply seating to Chinese manufacturer Chery Automobile Co. Although the export programmes are delayed, production has commenced, with the delivery of the first seat systems in Chery's domestic products occurring in March, and is expected to ramp up in the coming year.

Bruce Griffiths and Mark de Wit from Futuris Automotive are also here with us today.

Aquaculture

2007 saw further development in our aquaculture interests.

Our shareholding in Webster increased to 30%, which in turn holds a 29% shareholding in Tassal, Australia's largest salmon producer.

Exploratory investments were also made in Clean Seas Tuna, which is pioneering commercial breeding of Southern Bluefin Tuna, and Aqa Oysters, an exporter of farm produced oysters.

These investments recognise the growing demand for demand for clean, sustainably produced food and the pressure on supply, witch wild caught

fisheries around the world operating at levels above the maximum sustainable yield.

With the aquaculture industry offering significant opportunity for restructuring our company has established some valuable footholds upon which to build a more substantial position in the future, complementing our land based primary production.

AACo

The Company's strategies are generating growth opportunities in forestry, telecommunications and for investment in, and leveraging, the Elders network and brand. Directors have reviewed the options available to the Company for the pursuit of these opportunities against its, shareholder value, return and capital management objectives.

As a result, Directors have concluded that it is opportune for Futuris to realise the value that has been built through its investment in, and corporate support for, Australian Agricultural Company. The progress made by AACo has vindicated the original decision to float the operation in 2002. AACo has grown from a market capitalisation of \$185 million on listing to today's \$640 million, with herd size having risen from 348,000 head to 631,000 and its property portfolio both expanded and improved.

Futuris believes AACo to be a wonderful asset. In many ways, AACo is ahead of its time. It has established a leadership position in quality assured production of clean, high grade beef and the ownership and systematic operation of over 7 million hectares of prime pastoral property at a time when global appreciation of the value of good grazing land is beginning to register.

However equity markets are yet to adequately recognise the value of AAco in the Company's share price. As a result the Directors consider that shareholder value considerations recommend the sale of the shareholding to capture the unrecognised value and enable reinvestment of proceeds within our existing operations where greater shareholder value can be achieved.

Futuris has commissioned Citigroup and Caliburn to conduct a global sale process to realise appropriate value for its 42% shareholding in AAco within the current financial year. If possible, Futuris will endeavour to achieve an outcome that can obtain the support of the AAco Board.

Conclusion

In conclusion, Futuris has an exciting future with many of the building blocks now in place for an uplift in earnings through initiatives in forestry, telecommunications, grain and other areas.

The nature of agribusiness means that performance will on occasion be affected by seasonal and price variations, but the company has proven its capacity to perform in the presence of both favourable and unfavourable seasonal conditions.

We continue to pursue our growth strategies of building future earnings in areas with low seasonal exposure such as financial services, telecommunication, regional property management and forestry. As our capacity to absorb risk increases, we will be more aggressive in taking on more volatile but nevertheless valuable earnings streams.

By 2008 years-end Futuris expects to have advanced the strength and coverage of its rural and regional position through a combination of organic growth and acquisitions.

With these strategies in place, we are confident that our businesses will continue to deliver value for our shareholders.

On behalf of management and our employees, I would like to express my thanks to shareholders for your support and for the support provided by our Board.

Futuris is a great company and we are confident in our future.

Thank you

Annual General Meeting

October 2007

The logo for FUTURiS is located in the bottom right corner. It features a large, stylized, light blue 'F' that spans across the right side of the slide. The word 'FUTURiS' is written in a bold, italicized, sans-serif font. 'FUTUR' is in white, 'i' is in a light blue color matching the 'F', and 'S' is in white. The entire logo has a slight 3D effect with a dark blue shadow.

FUTURiS

Address by the Chairman

Mr Stephen Gerlach

Address by the Chief Executive Officer

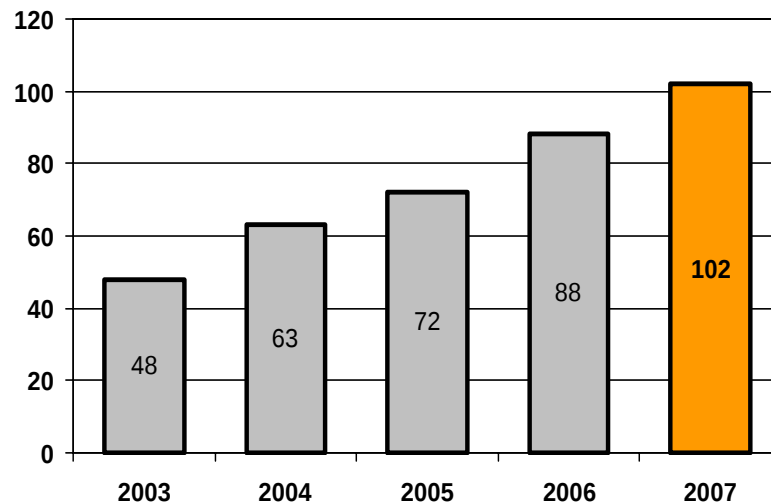
Mr Les Wozniczka

Sustained Earnings Growth

Record profit despite tough seasonal conditions

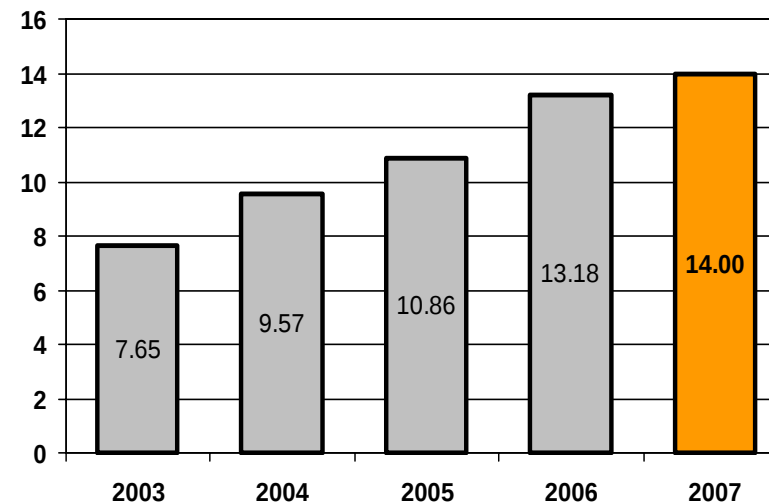
NPAT

Underlying \$ million



Earnings per share

Underlying cents



Sustained Earnings Growth

Important components of our group strategy

- Building earnings with low seasonal exposure
 - Financial services
 - Regional property management
 - Forestry
- Organisational discipline
 - Customer focus
 - Improved responsiveness
 - Support systems and infrastructure
- Cost Control

Key Business Streams

Transition to rural & regional focus complete

Rural Services

- Merchandise
- Meat & Livestock
- Wool
- Real Estate
- Grain



Financial Services

- Banking
- Insurance
- Wealth management



Telecoms

- Retail
- OPEL
- Amcom



Forestry

- Timber
- Plantations
- Handling
- Environment
- Carbon



Agricultural Producing Associates

- AACo
- Webster
- Aqa Oysters
- Clean Seas Tuna

Rural Services

Building the core business

- Business Improvements
 - Productivity improvement initiatives
 - Supply chain management system
 - CRM package to improve service delivery
 - Implementation of Run Corp software in Elders Real Estate
- Growth Initiatives/Opportunities
 - Grain Joint Venture with Toepfer
 - Grain deregulation
 - Additional services enabled by OPEL



Financial Services

Dedicated reporting structure yields results

- Banking
 - Upgrade in credit rating to “BBB”
 - Strong retail deposit base
 - Bendigo Adelaide Bank merger
- Insurance
 - Expansion of product lines
 - Partnership with QBE
- Wealth management
 - Financial planning distribution



Forestry

Largest earnings contributor in 2007

■ Achievements

- MIS sales up 30%
- Improved results from processing
- Increased shareholding in FEA to 31%
- 160,000 hectares under management

■ Opportunities

- 57% of Australia's timber sourced from plantations
- Australia sources 85% of its timber internationally
- Carbon management



Telecommunications

Leveraging the Elders customer base

■ OPEL

- Secured \$958m in government funding
- Rural and regional focus
- Coverage to more than 3 million premises
- Synergies with our other businesses
- Platform for new products & services

■ Amcom

- Increased shareholding to 49%
- 21% shareholding in iiNet



Automotive

Last manufacturing asset

- Business development program
 - Designed to capture value in its capabilities
 - International focus
 - Focus on supply chain management

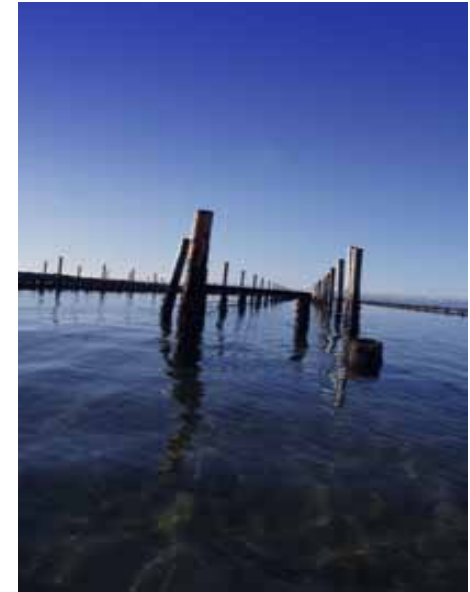
- Chery Automobile contract in China
 - First seats delivered in March
 - Expected to ramp up over the year



Aquaculture

Part of our rural & regional focus

- Webster
 - Increased shareholding to 30%
 - Webster owns a 29% shareholding in Tassal
 - Tassal is Australia's largest Salmon producer
- Clean Seas
 - 6% shareholding
 - Australia's largest producer of Kingfish and significant in Mulloway
 - Pioneer in commercial breeding of Southern Bluefin Tuna
- Aqa Oysters
 - 50% interest
 - Australia's largest producer of Pacific Oysters



AACo

Realisation of value in our investment

- 43% shareholding in AACo
- Current market value of \$280m
- Citigroup and Caliburn appointed
- Funds to be reinvested



Key Business Streams

We are focused on building these businesses

Rural Services

- Merchandise
- Meat & Livestock
- Wool
- Real Estate
- Grain



Financial Services

- Banking
- Insurance
- Wealth management



Telecoms

- Retail
- OPEL
- Amcom



Forestry

- Timber
- Plantations
- Handling
- Environment
- Carbon



Agricultural Producing Associates

- AACo
- Webster
- Aqa Oysters
- Clean Seas Tuna

Address by the Chairman
Mr Stephen Gerlach

Resolution 2

Adoption of Remuneration Report

#This resolution is advisory only and does not bind the Directors of the Company

Resolution 2

Remuneration Report

Adoption of Remuneration Report#

#This resolution is advisory only and does not bind the Directors or the Company

Ordinary resolution:

At least 50% vote in favour required

Proxies received in favour	94.21%
Proxies received against	2.92%
Open proxies	2.87%

Resolution 3

Election of Directors

Resolution 3.1

Re-election of Mr S Gerlach

“That Mr S Gerlach, being a director of the Company who retires by rotation pursuant to Rule 8.1.5(b) of the Constitution of the Company, and being eligible, is re-elected as a director of the Company.”

Resolution 3.1

Re-election of Mr S Gerlach

“That Mr S Gerlach, being a director of the Company who retires by rotation pursuant to Rule 8.1.5(b) of the Constitution of the Company, and being eligible, is re-elected as a director of the Company.”

Ordinary resolution:

At least 50% vote in favour required

Proxies received in favour	95.70%
Proxies received against	1.49%
Open proxies	2.81%

Resolution 3.2

Re-election of Mr R G Grigg

“That Mr R G Grigg, being a director of the Company who retires by rotation pursuant to Rule 8.1.5(b) of the Constitution of the Company, and being eligible, is re-elected as a director of the Company.”

Resolution 3.2

Re-election of Mr R G Grigg

“That Mr R G Grigg, being a director of the Company who retires by rotation pursuant to Rule 8.1.5(b) of the Constitution of the Company, and being eligible, is re-elected as a director of the Company.”

Ordinary resolution:

At least 50% vote in favour required

Proxies received in favour	96.70%
Proxies received against	0.27%
Open proxies	2.83%

Resolution 3.3

Election of Mr I MacDonald

“That Mr I MacDonald, having being appointed by the Board since the last Annual General Meeting, who retires in accordance with Rule 8.1.5(a) of the Constitution of the Company, and being eligible, is re-elected as a director of the Company.”

Resolution 3.3

Election of Mr I MacDonald

“That Mr I MacDonald, having being appointed by the Board since the last Annual General Meeting, who retires in accordance with Rule 8.1.5(a) of the Constitution of the Company, and being eligible, is re-elected as a director of the Company.”

Ordinary resolution:

At least 50% vote in favour required

Proxies received in favour	96.95%
Proxies received against	0.16%
Open proxies	2.89%

Resolution 4

Approval of issue of options under Employee Incentive Scheme

Resolution 4

Approval of issue of options under Employee Incentive Scheme

“ That the issue of options under the Employee Incentive Scheme be approved by the Company as an exception to Listing Rule 7.1, for a period of three years commencing on the date this resolution is passed.”

Resolution 4

Approval of issue of options under Employee Incentive Scheme

“ That the issue of options under the Employee Incentive Scheme be approved by the Company as an exception to Listing Rule 7.1, for a period of three years commencing on the date this resolution is passed.”

Ordinary resolution:

At least 50% vote in favour required

Proxies received in favour	94.96%
Proxies received against	2.21%
Open proxies	2.83%

Resolution 5

Approval of issue of options to Mr L Wozniczka

CEO OPTIONS/PERFORMANCE HURLDDES

TSR

Futuris Corporation Limited's Compound Annual Growth in its TSR Over the Measurement Period	Cumulative % of Options to Become Exercisable
Less than 12%	Nil
12%	One half (50%) of Options
12% to less than 16%	Pro-rata
16% or more	100%

EPS

Futuris Corporation Limited's Compound Annual Growth in its TSR Over the Measurement Period	Cumulative % of Options to Become Exercisable
Below 8%	Nil
8%	One half (50%) of Options
Between 8% and 12%	Pro-rata
12% or more	100%

Resolution 5

Approval of issue options to Mr L Wozniczka

“That shareholders approve the issue to the Chief Executive Officer of the Company, Mr L P Wozniczka, of 3 million options (in two equal tranches of 1.5 million) to subscribe for fully paid ordinary shares in the capital of the Company on the terms and conditions described in the Explanatory Memorandum which accompanies this notice of meeting”.

Resolution 5

Approval of issue options to Mr L Wozniczka

“That shareholders approve the issue to the Chief Executive Officer of the Company, Mr L P Wozniczka, of 3 million options (in two equal tranches of 1.5 million) to subscribe for fully paid ordinary shares in the capital of the Company on the terms and conditions described in the Explanatory Memorandum which accompanies this notice of meeting”.

Ordinary resolution:

At least 50% vote in favour required

Proxies received in favour	94.76%
Proxies received against	2.41%
Open proxies	2.83%

FUTURiS