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Company Announcements Platform
Australian Securities Exchange

10 % Increase Secured for Australian Plantation Woodchip

Please find attached the announcement reporting the outcome of annual plantation woodchip price negotiation.

Sonya Furey
Company Secretary



MEDIA RELEASE

10% INCREASE SECURED FOR AUSTRALIAN PLANTATION WOODCHIP

MELBOURNE, 26 February 2008

Two of Australia's leading forestry companies, ITC Limited (a wholly owned subsidiary of Futuris Corporation) and Timbercorp Limited, today announced the successful conclusion of negotiations for the 2008 benchmark price for certified plantation grown hardwood woodchip for sale to Japan.

The negotiations were undertaken by Plantation Pulpwood Exports (PPE), 50:50 a joint venture woodchip marketing entity between ITC and Timbercorp. An agreed price of AUD\$207.40 per bone dry metric tonne (BDMT), free on board (FOB), was achieved for certified plantation grown *E.Globulus* exported from Albany, Australia, a 10% increase on the 2007 benchmark of \$189.40 per BDMT.

ITC Chief Executive Officer Vince Erasmus, who led negotiations on behalf of PPE, said "The increase of AUD\$18.00 per BDMT is the most significant price rise secured for Australian hardwood plantation woodchip in 25 years and the second consecutive annual increase in real terms."

"These outcomes highlight the growing strategic significance of Australian forestry production for Asian commodity markets."

Timbercorp Executive Director John Vaughan said the increase reflected continued demand growth for Australia's premium quality, sustainable forest products and was good news for investors in the companies' forestry projects.

"The negotiations were conducted in the context of a tighter global supply outlook and the outcome achieved reflects this market view," he concluded.

The agreed price will apply to all certified plantation grown woodchip exports for 2008 from Albany, Australia, backdated to 1 January.

For further comment:

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BACKGROUND INFORMATION

About ITC Limited

ITC Limited (ITC) is one of Australia's largest hardwood plantation forestry managers, with more than 150,000 plantation hectares under management across all mainland states. ITC is also the country's largest hardwood timber processor. The Company manages managed investment scheme (MIS) plantations established since 1992 on behalf of investors in more than 50 different plantation projects. ITC is a wholly owned subsidiary of Futuris Corporation Limited. Futuris is an ASX 100 company listed on the Australian Stock Exchange (ASX code: FCL).

About Timbercorp

Timbercorp is a leading agribusiness investment manager with more than 96,000 hectares of eucalypt plantations. The company sources, funds and manages high quality, large scale forestry and horticulture projects that offer investors a diversified investment into agricultural operations. Timbercorp is a major participant in domestic and export markets in almonds, olive oil, citrus, table grapes, mangoes, avocados, garlic and glasshouse tomatoes, as well as Australia's wood fibre exports through its eucalypt plantation projects.