



MEDIA RELEASE

ITC SECURES FIRST EVER SALE OF COMMERCIALY PRODUCED INDIAN SANDALWOOD

MELBOURNE, 13 October 2008

ITC Limited, a wholly owned subsidiary of Futuris Corporation and a diversified supplier of forest products, today announced that the Company had secured the first ever sale of commercially grown plantation Indian Sandalwood, establishing a distribution network for the highly prized timber within the Taiwanese market in partnership with sandalwood dealer Major Fortung and the Chinese market in partnership with Kai Cheong Loong.

ITC Chief Executive Officer Vince Erasmus said the agreement was part of the continued implementation of market development initiatives and the Company's Sandalwood Development Strategy.

"We're very pleased with the strong interest received for the product we are presently bringing to market," Mr Erasmus said, following a series of meetings with Sandalwood dealers in Taiwan and Hong Kong last week lead by ITC Sandalwood Manager, Peter Jones.

The timber sold is Indian Sandalwood juvenile sap and heart wood that ITC has harvested from an initial 40 hectare compartment in Kununurra in the Ord River Irrigation Area of Western Australia. Timber from a further 120 hectares is expected to be harvested and sold into the market over the coming year.

"Establishing the distribution network for our Indian Sandalwood product is a significant achievement and is excellent news for our sandalwood investors who can now see that ITC has demonstrated expertise to effectively establish, manage, harvest and market the product on their behalf," Mr Erasmus said.

"We believe the sale agreements into Taiwan and the rapidly growing Chinese market further position ITC as a global leader in the production of plantation Indian Sandalwood," he concluded.

For more information on ITC and the 2009 sandalwood investment products visit www.itclimited.com.au.

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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 200 company listed on the Australian Stock Exchange (ASX code: FCL).