



30 June 2009

Company Announcements
Australian Securities Exchange

**ITC Secures Maintenance of Benchmark Price
for Australian Plantation Grade Woodchip**

Please find attached a media release from ITC Limited, a wholly owned subsidiary of Elders Limited.

Ross Mallett
Company Secretary



ITC Secures Maintenance of Benchmark Price for Australian Plantation Grade Woodchip

Melbourne: Tuesday 30 June, 2009

ITC Limited (ITC), Australia's leader in sustainable hardwood forestry products, has announced the conclusion of negotiations for the second half 2009 benchmark price for Australian plantation grown bluegum woodchip for export to Japan.

The negotiations secured maintenance of the existing price of \$207.40 free on board (FOB) per bone dry metric tonne (BDMT), for environmentally certified plantation grown bluegum exported from Australia. The price is applicable for sales from 1 July to 31 December 2009.

Mr. Vince Erasmus, Chief Executive Officer of ITC, who led the negotiations on behalf of Australian plantation hardwood producers, said the maintenance of the export price in current conditions was an "extremely positive outcome given global economic conditions. To maintain price in these circumstances is very heartening for growers and investors and a telling reminder that Australian certified plantation grown woodchip is a valued commodity in our major export markets."

"We are naturally very pleased that ITC has been able to retain 2008 level pricing and the certainty this provides growers and investors in our certified hardwood plantations," Mr. Erasmus said.

"Australia's proximity to Japan compared to international competitors, the superior quality and consistency of Bluegum compared to other species, and, importantly, the positive medium to longer term outlook for plantation woodchip has been recognised. The price for certified plantation based hardwood woodchips continues to reflect the premium paid over native forest based woodchips," Mr. Erasmus said.

"Consistent with the decline in economic activity in Japan the volume of woodchip exports was less than expected in the first half of 2009. However, ITC are greatly encouraged by signs of recovery in Japan and the increasing awareness in other Asian countries, most notably China, of the benefits of plantation Eucalyptus Globulus and the growing preference for environmental certification of forestry products through Forestry Stewardship Council (FSC) certification," Mr. Erasmus said.

For further comment:

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