

**Timbercorp Limited ABN 87 055 185 067
ASX Announcement**

Preliminary Final Report - Correction

Melbourne, 28 November 2008:

Timbercorp Limited (ASX:TIM)

Timbercorp advises that the Segment Results reported in the 2008 Preliminary Final Results - Appendix 4E (note 2b) & and Presentation Slides (app 1) included a cross adding error.

Total segment results and the total results shown for each class of segment revenue were correct. The error related to the total results of each business segment.

The details are set out in the attachments.

Attachment #1 – Corrected Segment Results

Attachment #2 – Originally reported Segment Results

ENDS

For further information visit timbercorp.com.au or call:

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About Timbercorp Limited (ASX:TIM):

Timbercorp creates wealth through high quality agricultural projects developed on a world scale to meet global demand. With fully integrated operations, Timbercorp actively manages the entire agricultural project cycle on behalf of its grower investors. This encompasses the establishment, financing and marketing of projects through to harvesting, processing and end-sales.

Since establishment in 1992, Timbercorp has raised more than \$1.7 billion in funds for investment in agribusiness. The Company's portfolio of managed agribusiness assets (including established and committed plantings) consists of more than 96,000 hectares of eucalypt plantations, 6,622 hectares of olive groves, 11,862 hectares of almond orchards, 1,345 hectares of citrus orchards, and 412 hectares of table grape vineyards, 816 hectares of mango orchards, 1,207 hectares of avocado orchards and 8.2 hectares of glasshouse tomatoes. With net assets of \$595 million, Timbercorp generates a mix of strong recurrent revenue streams.

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Attachment 1 – Corrected Segment Results (corrections in bold)

<u>Business Segment</u>	New business		Annuity style		Industrial		Total	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Horticulture	46,038	61,166	41,213	41,895	114	(810)	87,365	102,251
Forestry	22,643	17,528	1,679	2,533	3,824	4,640	28,146	24,701
Finance	-	-	28,847	21,605	-	-	28,847	21,605
Asset development	-	-	896	915	(38)	216	858	1,131
Total of all segments	68,681	78,694	72,635	66,948	3,900	4,046	145,216	149,688
Agricultural assets - fair value movement							579	5,168
Investment property - fair value movement							-	5,116
Gain / (loss) on disposal of non-current assets							1,151	(452)
Unallocated							(5,213)	(3,669)
EBIT*							141,733	155,851
Borrowing and finance charges							(81,955)	(63,587)
Profit from ordinary activities before income tax expense							59,778	92,264
Income tax expense							(18,139)	(25,872)
Profit							41,639	66,392

* Earnings before interest expense and income tax expense

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Attachment 2 –

Originally reported Segment Results - (incorrect numbers in bold)

Original version (incorrect numbers in bold)

<u>Business Segment</u>	<u>New business</u>		<u>Annuity style</u>		<u>Industrial</u>		<u>Total</u>	
	<u>2008 \$'000</u>	<u>2007 \$'000</u>	<u>2008 \$'000</u>	<u>2007 \$'000</u>	<u>2008 \$'000</u>	<u>2007 \$'000</u>	<u>2008 \$'000</u>	<u>2007 \$'000</u>
Horticulture	46,038	61,166	41,213	41,895	114	(810)	92,765	102,251
Forestry	22,643	17,528	1,679	2,533	3,824	4,640	30,346	24,701
Finance	-	-	28,847	21,605	-	-	29,347	21,605
Asset development	-	-	896	915	(38)	216	858	1,131
Total of all segments	68,681	78,694	72,635	66,948	3,900	4,046	145,216	149,688
Agricultural assets - fair value movement							579	5,168
Investment property - fair value movement							-	5,116
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