

MALLESONS STEPHEN JAKUES

The Manager
Company Announcements
Office
Australian Securities Exchange
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SYDNEY NSW 2000
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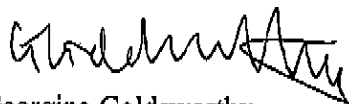
8 May 2007

Dear Sir/Madam

Atlas Group Holdings Limited: Form 603 - Notice of initial substantial shareholder

Please find attached a Form 603 in respect of a substantial holding held by Balron Nominees Pty Ltd in Atlas Group Holdings Limited.

Yours sincerely



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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme ATLAS GROUP HOLDINGS LIMITED ("Atlas")

ACN/ARSN ACN 088 674 545

1. Details of substantial holder (1)

Name BALRON NOMINEES PTY LIMITED ("Balron")

ACN/ARSN (if applicable) ACN 120 491 676

Name David Balkin, sole director and shareholder of Balron

ACN/ARSN (if applicable) NA

The holder became a substantial holder on 04 / 05 / 2007**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	14,516,115	14,516,115	14.435%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Balron and David Balkin (as sole director and shareholder of Balron)	Acquisition of ordinary shares in the ordinary course of trading on the Australian Stock Exchange ("ASX") giving rise to a relevant interest under section 608(1) of the Corporations Act	14,516,115 ordinary shares
Peter Smaller (Associate - see 5)	Issue of shares in lieu of Directors' fees payable to Peter Smaller, giving rise to a relevant interest under section 608(1) of the Corporations Act	51,500 ordinary shares
Peter Smaller and Miron Holdings Pty Limited ("Miron"), a company controlled by Peter Smaller (Associate - see 5)	Issue of shares in lieu of Directors' fees payable to Peter Smaller, giving rise to a relevant interest under section 608(1) of the Corporations Act	37,075 ordinary shares
Peter Smaller and Smaller Holdings Pty Ltd ("Smaller Holdings"), a company controlled by Peter Smaller (Associate - see 5)	Acquisition of ordinary shares in the ordinary course of trading on ASX, issue of shares under the Dividend Reinvestment Plan of Atlas and issue of shares on the initial public offering of Atlas, in each case giving rise to a relevant interest under section 608(1) of the Corporations Act	779,305 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Balron and David Balkin	Balron	Balron	14,516,115 ordinary shares
Peter Smaller	Peter Smaller	Peter Smaller	51,500 ordinary shares
Peter Smaller and Miron	Miron	Miron	37,075 ordinary shares

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Peter Smaller and Smaller Holdings	Smaller Holdings	Smaller Holdings	779,203 ordinary shares
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8. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (\$)		Class and number of securities
		Cash	Non-Cash	
See annexure A attached				

6. Appendix

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Peter Smaller, Milrod and Smaller Holdings	The association arises out of section 12(2)(c) of the Corporations Act. Peter Smaller, Milrod and Smaller Holdings are persons with whom Balron and David Balron are proposing to act in concert in relation to the affairs of Ales pursuant to an informal arrangement.

7. Address

The addresses of persons named in this form are as follows:

Name	Address
Bairon	MLC Centre, Suite 5397, Level 53, 19-29 Martin Place, Sydney NSW 2000
David Balkin	Unit 6, 2 Ian Street, Rose Bay, Sydney NSW 2029
Peter Smaller	PO Box 342, Panania NSW 2213
Milmond Holdings Pty Ltd (ACN 003 061 186)	PO Box 342, Panania NSW 2213
Smaller Holdings Pty Ltd (ACN 054 561 684)	PO Box 342, Panania NSW 2213

Signature

print name David Balkin

Sign here

In his personal capacity and as sole director of Belron
Nominees Pty Limited

date 08 / 05 / 07

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Appendix A

This annexure "A" of one page referred to in Form 603 (Notice of initial substantial shareholder notice) signed by me and dated 8 May 2007

David Balkin (in his personal capacity and as sole director of Balron Nominees Pty Ltd)

Holder of relevant interest	Date of acquisition	Consideration - cash per share	Class and number of securities
Peter Smaller and Smaller Holdings	1/03/2007	0.79	50000 ordinary shares
Balron and David Balkin	1/03/2007	0.7794	156000 ordinary shares
Balron and David Balkin	6/03/2007	0.775	55324 ordinary shares
Balron and David Balkin	7/03/2007	0.7794	202135 ordinary shares
Balron and David Balkin	8/03/2007	0.77	49750 ordinary shares
Balron and David Balkin	9/03/2007	0.77	34791 ordinary shares
Balron and David Balkin	13/03/2007	0.765	75176 ordinary shares
Balron and David Balkin	14/03/2007	0.765	24824 ordinary shares
Balron and David Balkin	23/03/2007	0.77	85418 ordinary shares
Balron and David Balkin	5/04/2007	0.78	75000 ordinary shares
Balron and David Balkin	10/04/2007	0.78	21107 ordinary shares
Balron and David Balkin	11/04/2007	0.78	58360 ordinary shares
Balron and David Balkin	12/04/2007	0.7771	341640 ordinary shares
Balron and David Balkin	13/04/2007	0.77	86420 ordinary shares
Balron and David Balkin	16/04/2007	0.769	70556 ordinary shares
Balron and David Balkin	17/04/2007	0.78	43024 ordinary shares
Balron and David Balkin	18/04/2007	0.755	50000 ordinary shares
Balron and David Balkin	19/04/2007	0.735	25000 ordinary shares
Balron and David Balkin	19/04/2007	0.747	125000 ordinary shares
Balron and David Balkin	25/04/2007	0.74	100000 ordinary shares
Balron and David Balkin	26/04/2007	0.74	622000 ordinary shares
Balron and David Balkin	30/04/2007	0.725	100000 ordinary shares
Balron and David Balkin	4/05/2007	0.82	10841205 ordinary shares
Balron and David Balkin	4/05/2007	0.80	31600 ordinary shares

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