

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To: Amalgamated Holdings Limited
ACN: 000 005 103
ASX Code: AHD

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 17 April 2007
The previous notice was given to the company on: 4 October 2006
The previous notice was dated: 3 October 2006

2. Previous and present 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 had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	13,905,601	11.009%	11,719,100	9.187%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
12/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 1,574.70	145	145
13/10/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 812,098.44	- 74,664	- 74,664
17/10/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 36,559.78	- 3,348	- 3,348
17/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 82,594.33	- 7,524	- 7,524

18/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 18,562.70	1,703	1,703
18/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 57,508.71	5,262	5,262
20/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 13,802.88	1,248	1,248
20/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 15,691.88	1,422	1,422
24/10/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 226,467.20	- 20,684	- 20,684
24/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 76,739.88	6,974	6,974
24/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 17,487.07	- 1,593	- 1,593
24/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 17,476.11	- 1,592	- 1,592
24/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 3,501.81	- 319	- 319
26/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 88,113.40	- 8,000	- 8,000
27/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 99,858.08	8,957	8,957
30/10/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 5,071,754.16	- 456,093	- 456,093
31/10/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 214,269.89	19,321	19,321
2/11/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 125,018.10	11,200	11,200
8/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,178.77	194	194
10/11/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 18,499.76	1,637	1,637
14/11/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 47,339.84	4,262	4,262
15/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 870.53	78	78
15/11/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 35,253.72	3,172	3,172
17/11/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 1,212.20	110	110
17/11/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 3,037.10	276	276
4/12/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 1,374,471.32	178,020	178,020
4/12/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 1,386,886.04	153,904	153,904
4/12/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 1,374,471.32	- 178,020	- 178,020
4/12/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 1,386,886.04	- 153,904	- 153,904
5/12/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 4,934,686.16	- 423,720	- 423,720
5/12/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 51,447.30	- 5,000	- 5,000
6/12/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,028.84	174	174
11/12/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 123,261.71	- 10,580	- 10,580
12/12/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 58,001.36	- 5,000	- 5,000
13/12/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,762.80	153	153
19/12/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 377,881.99	- 33,235	- 33,235
20/12/2006	Perennial Value Management Limited	Purchased on market	\$ 3,422.37	301	

	(ACN 090 879 904)				301
20/12/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 83,796.90	- 7,370	- 7,370
10/01/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,168.11	189	189
12/01/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,705.47	147	147
18/01/2007	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 81,637.80	- 7,000	- 7,000
31/01/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 421.85	37	37
1/02/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	-\$ 0.00	-	-
2/02/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 201,551.49	- 18,207	- 18,207
13/02/2007	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 111,176.30	- 10,000	- 10,000
14/02/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,200.15	106	106
14/02/2007	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 103,372.62	- 9,163	- 9,163
22/02/2007	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 18,783.70	-	-
23/02/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 465,855.32	- 39,019	- 39,019
1/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,365.58	116	116
7/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,344.59	115	115
14/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 412.25	36	36
21/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 558.01	47	47
26/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 89,304.32	- 7,782	- 7,782
28/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,495.00	- 130	- 130
3/04/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,381,078.24	- 118,243	- 118,243
5/04/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 197,270.31	- 17,186	- 17,186
10/04/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 408,491.67	- 35,266	- 35,266
11/04/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 782.79	68	68
11/04/2007	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 115,091.95	10,000	10,000
14/04/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 6,909,173.54	- 607,133	- 607,133
17/04/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 321,798.60	- 28,835	- 28,835

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	Westpac Custodian Nominees		Investment Manager	326,208	326,208
Perennial Value Management Limited (ACN 090 879 904)	JB WERE		Investment Manager	44,304	44,304
Perennial Value Management Limited (ACN 090 879 904)	National Custodian Services		Investment Manager	6,794,869	6,794,869
Perennial Value Management Limited (ACN 090 879 904)	JP Morgan		Investment Manager	2,624,617	2,624,617
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	1,100,480	1,100,480
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	478,505	478,505
Perennial Value Management Limited (ACN 090 879 904)	Asgard Capital Management		Investment Manager	15,545	15,545
IOOF Investment Management Limited (ACN 006 695 021)	National Custodian Services		Investment Manager	-	-

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 29, 303 Collins Street, Melbourne, VIC 3000
IOOF Investment Management Limited	GPO Box 264C, Melbourne, VIC 3001
Perennial Value Management Limited	Level 29, 303 Collins Street, Melbourne, VIC 3000
Amalgamated Holdings Limited	10th Floor , 49 Market Street , Sydney, NSW 2000