

**JM FINANCIAL GROUP LTD**

ABN: 68 007 364 132

Level 18, 31 Queen Street

Melbourne, Victoria 3000, Australia

Phone: (03) 9620 0688

Fax: (03) 9620 1475

Australian Financial Services Licence Number: 238397

Facsimile Transmission

To:	The Manager Listings Department Australian Stock Exchange	From:	JM Financial Group Limited
Company:	F.F.I.Holdings Limited	Re:	Notice of Initial Substantial Shareholder
Fax:	1300 135 638	Date:	26 September 2008
CC:		Pages: (including cover page)	6

Notice of Initial Substantial Shareholder

Pursuant to sections 671B of the Corporations Act 2001, JM Financial Group Limited advises it has become a substantial holder in the above company.

The ASIC Form 603 is attached to this facsimile.

If you require any further information, please call me on my direct line at (03) 9627 9935

Anthony Walsh**JM Financial Group Ltd**

Level 18, 31 Queen Street

Melbourne VIC Australia 3000

Phone: +61 3 9620 0566

Direct: +61 3 9627 9935

Facsimile: +61 3 9620 2316

Australian Financial Services Licence No: 238397**If you wish to visit our website, click below:**<http://www.jmfg.com.au>

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- (b) JMFG and / or its employees may hold securities or rights to take up securities or may intend to acquire securities in any or all of the entities which are the subject of the general securities advice in this fax.

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme F.F.I. Holdings Limited

ACN/ARSN 32 009 155 328

1. Details of substantial holder (1)

Name JM Financial Group Limited

ACN/ARSN (if applicable) ACN 007 384 132

The holder became a substantial holder on 26/6/07

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)
Fully Paid Ordinary	749,082	749,082	11.7%

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
JM Financial Group Limited	JM Financial Group Limited has the power to exercise or control the exercise of a vote attached to the securities and dispose of the securities which are held in client discretionary investment accounts managed by JM Financial Group Limited.	749,082 Ordinary Fully paid 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
JM Financial Group Limited	Sandhurst Trustees Limited <JM MPS A/C>	As Above	105,750
JM Financial Group Limited	Sandhurst Trustees Limited <JMFG Consol A/C>	As Above	563,332
JM Financial Group Limited	Sandhurst Trustees Limited <JMAM Asset Management A/C>	As Above	80,000

5. 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 (9)	Class and number of securities
JM Financial Group Limited in respect of holding by Sandhurst Trustees Limited <JM MPS A/c>		See Attachment A	
Sandhurst Trustees Limited <JMAM Asset Management A/C>		See Attachment B	
JM Financial Group Limited in respect of holding by Sandhurst Trustees Limited <JMFG Consol A/c>		See Attachment C	

6. Associates

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

7. Addresses

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

Name	Address
JM Financial Group Limited	Level 18, 31 Queen Street Melbourne VIC 3000
Sandhurst Trustees Limited	Level 5, 120 Harbour Esplanade Docklands VIC 3000

Signature

print name

DAVID DOUGLAS

capacity

Secretary

sign here

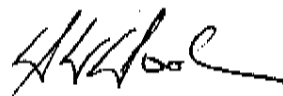


date

26 '9 '08

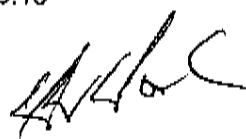
Attachment B Sandhurst Trustees Limited <JMAM Asset Management A/c>

Code Tran	Security	Date Trade	Quantity	Amount Trade	Entity
Buy	FFI Holdings Ltd.	26/06/2007	65000	294108.8	JMAM
Buy	FFI Holdings Ltd.	26/06/2007	15000	67871.25	JMAM
Buy	FFI Holdings Ltd.	14/08/2008	15000	60000	JMAM
Sell	FFI Holdings Ltd.	14/08/2008	-15000	60000	JMAM



Attachment C Sandhurst Trustees <JMFG Consol A/c>

Code Tran	Security	Date Trade	Quantity	Amount Trade
Buy	FFI Holdings Ltd.	26/06/2007	10000	45371.25
Buy	FFI Holdings Ltd.	26/06/2007	6000	27222.75
Buy	FFI Holdings Ltd.	26/06/2007	10000	45852.5
Buy	FFI Holdings Ltd.	26/06/2007	11000	50044.5
Buy	FFI Holdings Ltd.	26/06/2007	5000	22685.63
Buy	FFI Holdings Ltd.	26/06/2007	2000	9137.5
Buy	FFI Holdings Ltd.	26/06/2007	20000	90742.5
Buy	FFI Holdings Ltd.	26/06/2007	3000	13637.5
Buy	FFI Holdings Ltd.	26/06/2007	10000	45371.25
Buy	FFI Holdings Ltd.	26/06/2007	10000	45247.5
Buy	FFI Holdings Ltd.	26/06/2007	10000	45371.25
Buy	FFI Holdings Ltd.	26/06/2007	10000	45371.25
Buy	FFI Holdings Ltd.	26/06/2007	10000	45371.24
Buy	FFI Holdings Ltd.	26/06/2007	10000	45371.24
Buy	FFI Holdings Ltd.	26/06/2007	10000	45247.5
Buy	FFI Holdings Ltd.	26/06/2007	10000	45371.24
Buy	FFI Holdings Ltd.	26/06/2007	10000	45852.5
Buy	FFI Holdings Ltd.	26/06/2007	27500	124430.6
Buy	FFI Holdings Ltd.	8/08/2007	1056	5100.7
Trans in	FFI Holdings Ltd.	16/08/2007	60000	300000
Buy	FFI Holdings Ltd.	19/10/2007	1000	5137.5
Trans out	FFI Holdings Ltd.	7/11/2007	-2750	17875
Trans in	FFI Holdings Ltd.	20/11/2007	5000	32500
Buy	FFI Holdings Ltd.	17/01/2008	2750	14417.98
Buy	FFI Holdings Ltd.	21/01/2008	6000	31200
Buy	FFI Holdings Ltd.	22/01/2008	5300	27787.37
Buy	FFI Holdings Ltd.	27/02/2008	1950	10250
Trans out	FFI Holdings Ltd.	5/03/2008	-20000	110000
Buy	FFI Holdings Ltd.	7/05/2008	5000	22685.63
Buy	FFI Holdings Ltd.	9/05/2008	4276	19400.75
Sell	FFI Holdings Ltd.	19/05/2008	-8250	36868.31
Sell	FFI Holdings Ltd.	12/06/2008	-3000	13422.5
Sell	FFI Holdings Ltd.	23/06/2008	-700	3044
Sell	FFI Holdings Ltd.	30/06/2008	-2300	10236.15

£. s. s. = 

Attachment A Sandhurst Trust

Code	Security	Date	Quantity	Amount
Tran		Trade		Trade
Buy	FFI Holdings Ltd.	26/06/2007	5000	22747.5
Buy	FFI Holdings Ltd.	26/06/2007	5000	22685.63
Trans in	FFI Holdings Ltd.	1/07/2007	5000	23050
Trans in	FFI Holdings Ltd.	5/07/2007	7000	32900
Trans in	FFI Holdings Ltd.	6/08/2007	2000	9400
Trans in	FFI Holdings Ltd.	14/09/2007	5000	27750
Trans in	FFI Holdings Ltd.	18/09/2007	6000	33300
Trans in	FFI Holdings Ltd.	18/09/2007	6000	33300
Trans in	FFI Holdings Ltd.	4/10/2007	5000	27750
Trans in	FFI Holdings Ltd.	10/10/2007	6000	33300
Trans in	FFI Holdings Ltd.	2/11/2007	6000	39000
Trans in	FFI Holdings Ltd.	7/11/2007	2750	17875
Trans in	FFI Holdings Ltd.	19/11/2007	6000	39000
Trans in	FFI Holdings Ltd.	19/12/2007	5000	30000
Trans in	FFI Holdings Ltd.	21/12/2007	6000	36000
Trans in	FFI Holdings Ltd.	2/01/2008	8000	48000
Trans in	FFI Holdings Ltd.	2/01/2008	5000	30000
Trans in	FFI Holdings Ltd.	2/01/2008	6000	36000
Buy	FFI Holdings Ltd.	14/01/2008	2000	11137.5
Buy	FFI Holdings Ltd.	27/06/2008	4000	18000

