

Jenkins Investment Management Pty Ltd
A.C.N. No. 080 430 100

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To: Company Announcements
Organisation: ASX
Fax Number: 1900 999 279
From: Alison Bowman
Pages: 6 (Including cover sheet)
Date: 4 September 2003
Re: Notice of Initial Substantial Shareholder

Message:

Please find attached a Notice Initial Substantial Shareholder

Regards

Alison Bowman

Alison Bowman
Investment Administration Manager

Level 9 280 George Street SYDNEY NSW 2000
PO Box R278 Royal Exchange Sydney NSW 1225
Email: investment@jiml.com.au

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme Atlas Group Holdings LimitedACN/ARSN 009 061 063**1. Details of substantial holder (1)**Name Jenkins Investment Management Pty LtdACN/ARSN (if applicable) 080 430 100The holder became a substantial holder on 3 / 9 / 03**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	81,927,304	5,115,333	6.24%

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
	Refer Annexure A	

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
	Refer Annexure B		

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
		Cash	Non-cash	
		Refer Annexure C		

6. Associates

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

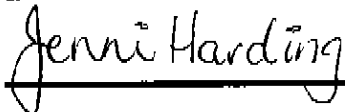
Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

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

Name	Address
Jenkins Investment Management	Level 9, 280 George Street SYDNEY NSW 2000

Signature

print name Jenni Harding capacity Company Secretary
 sign here  date 4 / 9 / 03

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies)

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

JENKINS INVESTMENT MANAGEMENT PTY LTD

A.C.N. No. 080 430 100

Annexure A

Details of relevant interests

Holder of Relevant Interest	Nature of Relevant Interest	Class and Number
Jenkins Investment Management	Fund Manager Equities managed on behalf of Clients through an Investment Management Agreement	ordinary 5,115,333 shares

This is Annexure A of 1 page referred to in form 603 Notice of Initial Substantial Holder

Signed Jenni Harding
Date 04/09/03

JENKINS INVESTMENT MANAGEMENT PTY LTD

A.C.N. No. 080 430 100

Annexure B

Details of present registered holders

Holder of Relevant Interest	Registered holder of Securities	Class and Number
Jenkins Investment Management	various Nominee companies	5,115,333 ordinary

This is Annexure B of 1 page referred to in form 603 Notice of Initial Substantial Holder

Signed

Jenni Harding

Date

04/09/03

Level 9, 280 George Street, Sydney NSW 2000

PO BOX R278, Royal Exchange NSW 1225

Telephone: (02) 9221 9020 Facsimile: (02) 9221 9026 Email: Investment@jenkins.net

JENKINS INVESTMENT MANAGEMENT PTY LTD

A.C.N. No. 080 430 100

Annexure C

Consideration

Holder of Relevant Interest	Date of Acquisition	Consideration	Number	Class
Jenkins Investment Management	13/06/03	\$1,500,000.00	1,500,000	ordinary
	23/06/03	\$103,309.00	100,000	ordinary
	27/06/03	\$183,760.65	171,900	ordinary
	30/06/03	\$212,636.00	200,000	ordinary
	1/07/03	\$106,318.00	100,000	ordinary
	2/07/03	\$289,616.25	275,000	ordinary
	3/07/03	\$355,600.13	338,492	ordinary
	4/07/03	\$342,595.92	333,000	ordinary
	7/07/03	\$169,913.02	167,000	ordinary
	9/07/03	\$107,631.93	109,500	ordinary
	10/07/03	\$17,692.92	18,000	ordinary
	14/07/03	\$94,399.70	94,221	ordinary
	16/07/03	\$103,308.97	100,000	ordinary
	17/07/03	\$112,110.93	108,520	ordinary
	18/07/03	\$10,227.59	9,900	ordinary
	21/07/03	\$25,827.25	25,000	ordinary
	12/08/03	\$181,823.84	164,800	ordinary
	3/09/03	\$1,421,251.00	1,300,000	ordinary

This is Annexure C of 1 page referred to in form 603 Notice of Initial Substantial Holder

Signed Jenni Harding
Date 04/09/03