
ATLAS GROUP HOLDINGS LIMITED

ACN 098 674 545

HALF YEAR DIRECTORS' REPORT

FOR THE HALF YEAR ENDED

31ST DECEMBER 2005

Atlas Group Holdings Limited Half Year Directors' Report

Company Particulars

Directors

Phillip J Cave (Chairman)
Martin Foreman (Managing Director)
Malcolm Mitchell (Finance Director)
Kym B Godson
Bill Wavish
Richard J Grellman

Company Secretary

David Cleland

Registered Office

Lynch Road
Altona North VICTORIA 3025

Telephone: (03) 9272 9999
Facsimile: (03) 9272 9965

Web Site

www.atlasgroup.com.au

Auditors

Ernst & Young

Share Registry

Link Market Services Limited
Level 4
333 Collins Street
Melbourne Vic 3000

Directors Report

Your directors submit their report for the half year ended 31st December 2005.

Directors

The names and details of directors of Atlas Group Holdings Limited ('the Company') in office during the financial period and until the date of this report, are as follows. Directors were in office for this entire period, unless otherwise stated.

Name	Experience
Mr Phillip Cave B.Bus FCPA	Non-Executive Chairman
Dr Martin Foreman BSc (Hons), PhB	Managing Director (appointed 18 July 2005)
Mr Malcolm Mitchell MA, CA	Finance Director
Mr Kym Godson Dip Tech (Bus Admin) FAICD.FAIM	Non-Executive Director
Mr Bill Wavish ACA (NZ)	Non-Executive Director
Mr Richard Grellman FCA	Non-Executive Director

Review and Results of Operations

The net consolidated profit from ordinary activities of the consolidated entity after income tax was \$3,391,000 (6 months ending 31 December 2004: \$7,532,000) with earnings per share of 3.2 cents.

A review of operations of the consolidated entity and the results of those operations is included in the *Appendix 4D – Half Year Financial Report* released separately.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included in the *Appendix 4D – Half Year Financial Report* released separately.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to company under ASIC Class Order 98/0100. The Company is an entity to which the Class Order applies.

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'M Foreman', with a large loop at the end of the name.

Martin Foreman
Managing Director
28 February 2006