

6 November 2008

Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

ATLAS GROUP COMPLETES SALE OF DISTRIBUTION BUSINESS

Atlas Group Holdings Limited (**Atlas Group** or the **Company**) last night completed the sale of Atlas Distribution, the Company's specialty metals distribution business in Australia and New Zealand, to a consortium of Balron Nominees and entities associated with Greenstone Partners Private Capital.

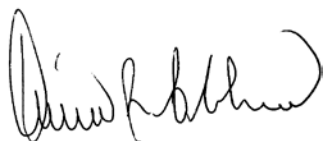
Atlas Group has received an initial payment of \$81.5m for the sale of the business. However, as advised at the shareholders meeting to approve the sale last week, the recent extreme volatility in exchange rates and nickel prices is expected to result in further reduction in the net proceeds from the sale after completion account adjustments have been finalized in February 2009.

At this stage, Atlas Group expects to realise net proceeds at the low end of the \$75 – \$95m range indicated at the shareholders meeting.

As the sale of Atlas Distribution has been completed:

- The Company will proceed to change its name to Bisalloy Steel Group Limited and stockcode to BIS and will advise once this process has been completed.
- Mr Kym Godson has retired as Managing Director.
- Mr Robert Terpening has been appointed as director of the Company and as Managing Director.

Regards



David Cleland
Company Secretary