

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme **UNITED GROUP LTD**
 ACN/ARSN **ABN 85 009 180 287**

1. Details of substantial holder (1)

Name **Concord Capital Ltd**
 ACN/ARSN (if applicable) **092 842 889**

The holder became a substantial holder on **18/12/2006**

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 SHARES	6,940,947	6,940,947	5.02%

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 TO 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 TO ANNEXURE A			

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 TO ANNEXURE B				

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
N/A	N/A

7. Addresses

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

Name	Address
CONCORD CAPITAL LTD	LEVEL 10, 6-10 O'CONNELL STREET, SYDNEY NSW 2001

Signature

print name **GARRY DUNCAN** capacity **COMPANY SECRETARY**

sign here date / /

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.

Annexure A of Form 603 – Notice of Initial Substantial Holder

Details of registered shareholdings as at 18 December 2006

Registered holder of securities	Address	Number of securities
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	272,301
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	149,669
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	1,056,456
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	579,364
Cogent Nominees Limited	PO Box R209, Royal Exchange, NSW 1225	285,253
Cogent Nominees Limited	PO Box R209, Royal Exchange, NSW 1225	56,164
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	167,415
Bond Street Custodians Limited	Level 26, 20 Bond Street, Sydney NSW 2001	156,138
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	1,202,192
State Street Australia Limited	Level 7, 338 Pitt Street, Sydney NSW 2000	1,485,600
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	767,966
National Custodian Services	GPO Box 1406M, Melbourne, VIC 3001	698,160
ANZ Custodian Services	Level 25, 530 Collins Street, Melbourne, VIC 3001	64,269
Total		6,940,947

Neither Concord Capital nor any affiliates own these shares for any of their own accounts, rather the shares reported above are owned by accounts under the discretionary investment management of Concord Capital.

CONCORD

C A P I T A L

Annexure B of Form 603 – Notice of Initial Substantial Holder

Details of net trades between 18 August 2006 and 18 December 2006.

Date	\$ Consideration	Net Trade
18-Aug-06	3,189.79	229.00
22-Aug-06	28,235.09	2,021.00
23-Aug-06	6,764.99	493.00
24-Aug-06	18,150.53	1,341.00
25-Aug-06	47,003.50	3,399.00
28-Aug-06	9,010.64	654.00
29-Aug-06	6,119.31	447.00
31-Aug-06	4,237.89	309.00
1-Sep-06	9,620.68	693.00
4-Sep-06	-643,898.99	-46,662.00
5-Sep-06	2,316,528.78	165,963.00
6-Sep-06	1,718,943.92	122,805.00
7-Sep-06	8,265.83	586.00
8-Sep-06	8,626.85	622.00
11-Sep-06	-647,588.22	-47,898.00
12-Sep-06	9,742.25	748.00
13-Sep-06	2,298.64	176.00
14-Sep-06	-54,851.75	-4,152.00
15-Sep-06	40,141.17	3,003.00
18-Sep-06	7,601.59	558.00
19-Sep-06	-7,082.25	-516.00
20-Sep-06	14,403.72	1,052.00
21-Sep-06	11,150.62	814.00
25-Sep-06	7,567.59	555.00
26-Sep-06	22,826.76	1,665.00
29-Sep-06	19,061.50	1,342.00
3-Oct-06	9,564.54	659.00
4-Oct-06	21,824.19	1,524.00
5-Oct-06	1,634.19	112.00
6-Oct-06	9,517.50	645.00
10-Oct-06	-2,517.68	-173.00
12-Oct-06	9,378.06	658.00
13-Oct-06	-5,182,408.56	-359,890.00
16-Oct-06	31,648.89	2,192.00
17-Oct-06	4,829.90	330.00
18-Oct-06	16,526.32	1,152.00
19-Oct-06	39,025.14	2,769.00
20-Oct-06	-1,146.41	-80.00
23-Oct-06	1,211.17	83.00
24-Oct-06	-9,990.29	-691.00

Date	\$ Consideration	Net Trade
27-Oct-06	5,684.19	378.00
30-Oct-06	20,443.37	1,377.00
31-Oct-06	6,104.93	414.00
2-Nov-06	-2,797,692.20	-188,270.00
9-Nov-06	-99,216.60	-6,881.00
13-Nov-06	12,185.65	890.00
14-Nov-06	1,460,528.97	106,604.00
15-Nov-06	3,744,020.12	275,000.00
16-Nov-06	1,312,169.52	100,000.00
17-Nov-06	806,825.15	60,504.00
22-Nov-06	5,582.41	416.00
23-Nov-06	10,133.43	722.00
24-Nov-06	6,266.99	447.00
27-Nov-06	10,430.92	768.00
28-Nov-06	6,392.53	483.00
29-Nov-06	1,075,443.26	80,000.00
30-Nov-06	-34,134.06	-2,463.00
1-Dec-06	-988,965.11	-72,010.00
4-Dec-06	-171,281.95	-12,610.00
5-Dec-06	1,370,416.98	101,920.00
6-Dec-06	303,296.42	22,500.00
7-Dec-06	7,669.23	570.00
8-Dec-06	1,002,893.72	74,194.00
11-Dec-06	1,144,823.33	83,948.00
12-Dec-06	-635,432.39	-46,629.00
13-Dec-06	1,915,251.19	140,952.00
14-Dec-06	1,326,190.14	97,658.00
15-Dec-06	549,273.42	40,000.00
18-Dec-06	1,206,025.67	88,423.00