

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of 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**  
 ACN/ARSN (if applicable) **092 842 889**

There was a change in the interests of the substantial holder on **15/01/2007**  
 The previous notice was given to the company on **09/01/2007**  
 The previous notice was dated **05/01/2007**

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>FULLY PAID ORDINARY SHARES</b>	<b>8,439,804</b>	<b>6.10%</b>	<b>9,842,896</b>	<b>7.11%</b>

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	<b>REFER TO ANNEXURE A</b>		<b>REFER TO ANNEXURE B</b>		

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
		<b>REFER TO ANNEXURE C</b>			

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

## 6. 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 2000

## 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure A of Form 604 – Notice of Change of Substantial Holder.**

**Details of registered shareholdings as at 05 January 2007**

<b>Registered holder of securities</b>	<b>Address</b>	<b>Number of securities</b>
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	326,837
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	181,938
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	1,284,199
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	704,286
Cogent Nominees Limited	PO Box R209, Royal Exchange, NSW 1225	346,774
Cogent Nominees Limited	PO Box R209, Royal Exchange, NSW 1225	68,262
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	193,629
Bond Street Custodians Limited	Level 26, 20 Bond Street, Sydney NSW 2001	189,835
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	1,461,395
State Street Australia Limited	Level 7, 338 Pitt Street, Sydney NSW 2000	1,805,857
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	933,224
National Custodian Services	GPO Box 1406M, Melbourne, VIC 3001	865,442
ANZ Custodian Services	Level 25, 530 Collins Street, Melbourne, VIC 3001	78,126
<b>Total</b>		<b>8,439,804</b>

**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

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# CAPITAL

## **Annexure B of Form 604 – Notice of Change of Substantial Holder.**

Details of net trades between 05 January 2007 and 15 January 2007.

<b>Date</b>	<b>\$ Consideration</b>	<b>Net Trade</b>
8-Jan-07	919,287.48	67,250.00
9-Jan-07	3,174,243.90	232,068.00
10-Jan-07	2,575,853.66	190,000.00
11-Jan-07	4,919,749.71	368,461.00
12-Jan-07	2,786,052.45	207,015.00
15-Jan-07	4,499,769.50	338,298.00

**Annexure C of Form 604 – Notice of Change of Substantial Holder.**

**Details of registered shareholdings as at 15 January 2007**

<b>Registered holder of securities</b>	<b>Address</b>	<b>Number of securities</b>
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	385,224
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	211,866
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	1,495,433
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	818,625
Cogent Nominees Limited	PO Box R209, Royal Exchange, NSW 1225	403,830
Cogent Nominees Limited	PO Box R209, Royal Exchange, NSW 1225	79,480
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	225,344
Bond Street Custodians Limited	Level 26, 20 Bond Street, Sydney NSW 2001	221,126
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	1,701,778
State Street Australia Limited	Level 7, 338 Pitt Street, Sydney NSW 2000	2,102,877
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	1,086,493
National Custodian Services	GPO Box 1406M, Melbourne, VIC 3001	1,019,843
ANZ Custodian Services	Level 25, 530 Collins Street, Melbourne, VIC 3001	90,977
<b>Total</b>		<b>9,842,896</b>

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