

THORNEY PTY LTD**ACN 008 595 453 ABN 77 008 595 453**Level 2, 533 Little Lonsdale Street, Melbourne Vic 3000
Telephone 613 9921 7115 Facsimile 613 9921 7100

5 September 2008

BY FACSIMILE: 1300 135 638 - 6 pagesManager Company Announcements
Australian Stock Exchange Limited
Level 10
20 Bond Street
SYDNEY 2000

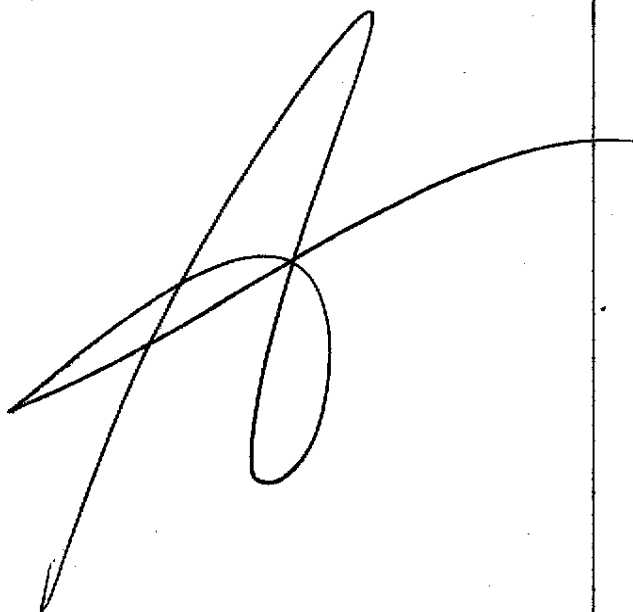
Dear Sir/Madam,

**Change in Interests or Entitlements of Substantial Shareholder - Form 604
Monadelphous Group Limited**

I enclose by way of service Form 604 Notice of Change in Interests or Entitlements of Substantial Shareholder dated 5 September 2008 in accordance with Section 617(B) of the Corporations Act 2001.

I confirm that the original Form 604 has been served on Monadelphous Group Limited by express post today.

Yours sincerely,

ASHLEY WEST
Secretary

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: company name/scheme **MONADELPHOUS GROUP LIMITED**
ACN/ARSN **ACN 008 988 547**

1. Details of substantial holder¹

Name **THORNEY PTY LTD and each of its related bodies corporate listed in the attached Schedule "A" to this Notice (hereinafter collectively referred to as "Thorney")**

ACN (if applicable) **ACN 008 595 453**

There was a change in the interests of the substantial holder on 05/09/08

The previous notice was given to the company on 12/07/07

The previous notice was dated 12/07/07

2. Previous and present voting power

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate² had a relevant interest³ 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	Previous Notice		Present Notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully Paid Ordinary Shares	7,349,765	8.85%	6,687,583	7.70%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests 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 are as follows:

Date of Change	Person whose relevant interest changed	Nature of change ⁴	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
12-Jul-07	Thorney	On market sale	\$16.06 per share	49,765 ordinary shares	Thorney
18-Jul-07	Thorney	On market sale	\$17.00 per share	21,242 ordinary shares	Thorney
19-Jul-07	Thorney	On market sale	\$16.52 per share	28,758 ordinary shares	Thorney
10-Aug-07	Thorney	On market purchase	\$12.99 per share	38,500 ordinary shares	Thorney
22-Nov-07	Thorney	On market purchase	\$14.87 per share	6,604 ordinary shares	Thorney
23-Nov-07	Thorney	On market purchase	\$14.90 per share	4,396 ordinary shares	Thorney
27-Nov-07	Thorney	On market purchase	\$14.87 per share	9,000 ordinary shares	Thorney
28-Nov-07	Thorney	On market purchase	\$14.40 per share	13,022 ordinary shares	Thorney
10-Mar-08	Thorney	On market sale	\$12.05 per share	25,000 ordinary shares	Thorney
13-Mar-08	Thorney	On market sale	\$12.10 per share	20,000 ordinary shares	Thorney
14-Mar-08	Thorney	On market sale	\$12.51 per share	25,000 ordinary shares	Thorney
25-Mar-08	Thorney	On market sale	\$12.92 per share	17,000 ordinary shares	Thorney
25-Mar-08	Thorney	On market sale	\$12.95 per share	28,000 ordinary shares	Thorney
26-Mar-08	Thorney	On market sale	\$13.05 per share	33,338 ordinary shares	Thorney
27-Mar-08	Thorney	On market sale	\$13.45 per share	36,662 ordinary shares	Thorney
28-Mar-08	Thorney	On market sale	\$13.59 per share	36,522 ordinary shares	Thorney
1-Apr-08	Thorney	On market sale	\$13.91 per share	10,000 ordinary shares	Thorney
4-Apr-08	Thorney	On market sale	\$13.82 per share	10,000 ordinary shares	Thorney
8-Apr-08	Thorney	On market sale	\$13.88 per share	17,071 ordinary shares	Thorney

Notice of change of interests of substantial holder

3. Changes in relevant interests (continued)

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
9-Apr-08	Thorney	On market sale	\$13.87 per share	2,929 ordinary shares	Thorney
17-Apr-08	Thorney	On market sale	\$13.03 per share	15,000 ordinary shares	Thorney
18-Apr-08	Thorney	On market sale	\$13.00 per share	5,000 ordinary shares	Thorney
21-Apr-08	Thorney	On market sale	\$13.33 per share	40,000 ordinary shares	Thorney
2-May-08	Thorney	On market sale	\$13.90 per share	8,000 ordinary shares	Thorney
5-May-08	Thorney	On market sale	\$13.85 per share	4,116 ordinary shares	Thorney
8-May-08	Thorney	On market sale	\$13.85 per share	5,884 ordinary shares	Thorney
9-May-08	Thorney	On market sale	\$13.85 per share	3,000 ordinary shares	Thorney
12-May-08	Thorney	On market sale	\$13.85 per share	4,000 ordinary shares	Thorney
13-May-08	Thorney	On market sale	\$13.90 per share	25,000 ordinary shares	Thorney
14-May-08	Thorney	On market sale	\$13.95 per share	50,000 ordinary shares	Thorney
5-Jun-08	Thorney	On market sale	\$13.75 per share	5,013 ordinary shares	Thorney
26-Jun-08	Thorney	On market sale	\$14.09 per share	10,000 ordinary shares	Thorney
4-Jul-08	Thorney	On market sale	\$13.05 per share	10,000 ordinary shares	Thorney
24-Jul-08	Thorney	On market sale	\$13.52 per share	5,000 ordinary shares	Thorney
28-Jul-08	Thorney	On market sale	\$13.63 per share	10,000 ordinary shares	Thorney
29-Jul-08	Thorney	On market sale	\$13.47 per share	5,000 ordinary shares	Thorney
30-Jul-08	Thorney	On market sale	\$13.91 per share	10,000 ordinary shares	Thorney
31-Jul-08	Thorney	On market sale	\$13.78 per share	10,000 ordinary shares	Thorney
4-Aug-08	Thorney	On market sale	\$13.68 per share	5,000 ordinary shares	Thorney
12-Aug-08	Thorney	On market sale	\$13.52 per share	5,000 ordinary shares	Thorney
2-Sep-08	Thorney	On market sale	\$16.40 per share	88,536 ordinary shares	Thorney
3-Sep-08	Thorney	On market sale	\$16.30 per share	46,000 ordinary shares	Thorney
4-Sep-08	Thorney	On market sale	\$16.16 per share	2,868 ordinary shares	Thorney

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 ⁵	Nature of relevant interest ²¹	Class and number of shares	Person's votes
Thorney	Invia Custodians Pty Ltd	Thorney	Beneficial Owner	6,687,583 ordinary shares	6,687,583
Thorney Capital Pty Ltd	Invia Custodians Pty Ltd	N/A	By virtue of section 608 of the Corporations Act 2001	6,687,583 ordinary shares	
Thorney Consolidated Holdings Pty Ltd	Invia Custodians Pty Ltd	N/A	By virtue of section 608 of the Corporations Act 2001	6,687,583 ordinary shares	
Pratt Holdings Pty Ltd	Invia Custodians Pty Ltd	N/A	By virtue of section 608 of the Corporations Act 2001	6,687,583 ordinary shares	
Pratt Consolidated Holdings Pty Ltd	Invia Custodians Pty Ltd	N/A	By virtue of section 608 of the Corporations Act 2001	6,687,583 ordinary shares	
Pratt Group Holdings Pty Ltd	Invia Custodians Pty Ltd	N/A	By virtue of section 608 of the Corporations Act 2001	6,687,583 ordinary shares	

5. Changes in association

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

Name	Nature of association

Notice of change of interests of substantial holder

6. Addresses

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

Name	Address
Thorney Pty Ltd	Level 11, 2 Southbank Boulevard, Southbank 3006
Thistle Custodians Pty Ltd	Level 11, 2 Southbank Boulevard, Southbank 3006
Thorney Capital Pty Ltd ACN 005 788 223	Level 11, 2 Southbank Boulevard, Southbank 3006
Thorney Consolidated Holdings Pty Ltd ACN 075 051 482	Level 11, 2 Southbank Boulevard, Southbank 3006
Pratt Holdings Pty Ltd ACN 004 421 961	Level 11, 2 Southbank Boulevard, Southbank 3006
Pratt Consolidated Holdings Pty Ltd ACN 104 958 581	Level 11, 2 Southbank Boulevard, Southbank 3006
Pratt Group Holdings Pty Ltd ACN 006 137 471	Level 11, 2 Southbank Boulevard, Southbank 3006

Signature

Print name ASHLEY WEST

Capacity SECRETARY

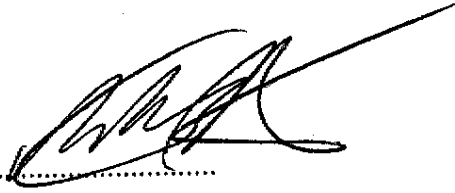
Sign here

Date 05/09/2008

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Notice of change of interests of substantial holder

THIS IS THE SCHEDULE OF 2 PAGES REFERRED TO IN THE FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER SIGNED BY ME AND DATED 5 SEPTEMBER 2008.



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Ashley West
 Secretary
 THORNEY PTY LTD

SCHEDULE 'A'**RELATED BODIES CORPORATE OF THORNEY PTY LTD**

Ace Print & Display Pty Ltd, ACN 000 639 743, Level 11, 2 Southbank Boulevard, Southbank 3006
 ARI R & D Holdings Pty Ltd, ACN 069 674 871, Level 11, 2 Southbank Boulevard, Southbank 3006
 Astrapak Pty Ltd, ACN 089 137 986, Level 11, 2 Southbank Boulevard, Southbank 3006
 Burihigh Terrace Pty Ltd, ACN 080 534 416, Level 11, 2 Southbank Boulevard, Southbank 3006
 Burihigh Terrace Management Pty Ltd, ACN 075 051 464, Level 11, 2 Southbank Boulevard, Southbank 3006
 Colstrup Pty Ltd, ACN 006 538 165, Level 11, 2 Southbank Boulevard, Southbank 3006
 Cotham Road Pty Ltd, ACN 098 015 055, Level 11, 2 Southbank Boulevard, Southbank 3006
 EEG R & D (Holdings) Pty Ltd, ACN 069 602 062, Level 11, 2 Southbank Boulevard, Southbank 3006
 HEP R & D Holdings Pty Ltd, ACN 069 095 174, Level 11, 2 Southbank Boulevard, Southbank 3006
 Ilaba Pty Ltd, ACN 069 171 160, Level 11, 2 Southbank Boulevard, Southbank 3006
 J. Gadsden Pty Ltd, ACN 005 878 995, Level 11, 2 Southbank Boulevard, Southbank 3006
 Kerbside Papers Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand
 Kingsthorne Pty Ltd, ACN 006 449 903, Level 14, 600 St. Kilda Road, Melbourne 3004
 Lonsdale Mineral Exploration No. 2 Pty Ltd, ACN 081 412 348, Level 2, 533 Little Lonsdale Street, Melbourne 3004
 Mason Duflex Displays Pty Ltd, ACN 080 570 430, Level 11, 2 Southbank Boulevard, Southbank 3006
 McCredie Road Properties Pty Ltd, ACN 005 258 284, Level 14, 600 St. Kilda Road, Melbourne 3004
 McKoy Street Properties Pty Ltd, ACN 098 493 817, Level 11, 2 Southbank Boulevard, Southbank 3006
 Northcourt Pty Ltd, ACN 006 564 870, Level 14, 600 St Kilda Road, Melbourne 3004
 OVS Investment Corporation Limited, ACN 009 119 199, Level 11, 2 Southbank Boulevard, Southbank 3006
 Pratt & Co. Pty Ltd, ACN 005 967 555, Level 11, 2 Southbank Boulevard, Southbank 3006
 Pratt & Nominees Pty Ltd, ACN 005 788 214, Level 11, 2 Southbank Boulevard, Southbank 3006
 Pratt & Security Pty Ltd, ACN 005 787 161, Level 11, 2 Southbank Boulevard, Southbank 3006
 Pratt Aviation Pty Ltd, ACN 075 051 455, Level 11, 2 Southbank Boulevard, Southbank 3006
 Pratt Finance Pty Ltd, ACN 005 449 632, Level 11, 2 Southbank Boulevard, Southbank 3006
 Pratt Holdings No 2 Pty Ltd, ACN 104 958 572, Level 11, 2 Southbank Boulevard, Southbank 3006
 Pratt Holdings No 3 Pty Ltd, ACN 104 958 545, Level 11, 2 Southbank Boulevard, Southbank 3006
 Pratt Holdings No 4 Pty Ltd, ACN 104 958 518, Level 11, 2 Southbank Boulevard, Southbank 3006
 Pratt Infrastructure Pty Ltd, ACN 074 489 553, Level 11, 2 Southbank Boulevard, Southbank 3006
 Pratt Infrastructure Finance Pty Ltd, ACN 075 257 984, Level 11, 2 Southbank Boulevard, Southbank 3006
 Pratt Infrastructure No. 3 Pty Ltd, ACN 087 537 344, Level 11, 2 Southbank Boulevard, Southbank 3006
 Pratt International Pty Ltd, ACN 005 787 959, Level 14, 600 St. Kilda Road, Melbourne 3004
 Pratt Investments Pty Ltd, ACN 005 019 027, Level 14, 600 St. Kilda Road, Melbourne 3004
 Pratt Pastoral Pty Ltd, ACN 098 839 304, Level 11, 2 Southbank Boulevard, Southbank 3006
 Pratt Research & Development Pty Ltd, ACN 005 534 609, Level 14, 600 St. Kilda Road, Melbourne 3004
 Pratt Water Pty Ltd, ACN 099 764 235, Level 11, 2 Southbank Boulevard, Southbank 3006
 Prickly Pty Ltd, ACN 075 290 032, Level 39 55 Collins Street, Melbourne 3000
 Ruddi Pty Ltd, ACN 006 818 597, Level 11, 2 Southbank Boulevard, Southbank 3006
 Salvage Paper Pty Ltd, ACN 101 429 716, Level 11, 2 Southbank Boulevard, Southbank 3006
 Southern Paper Pty Ltd, ACN 090 908 188, Level 11, 2 Southbank Boulevard, Southbank 3006
 SPC One Properties Pty Ltd, ACN 008 545 542, Level 11, 2 Southbank Boulevard, Southbank 3006
 Sundowner Investments Pty Ltd, ACN 005 438 915, Level 11, 2 Southbank Boulevard, Southbank 3006
 Thistle Custodians Pty Ltd, ACN 078 027 193, Level 11, 2 Southbank Boulevard, Southbank 3006
 Thorney Equities Pty Ltd, ACN 080 075 207, Level 11, 2 Southbank Boulevard, Southbank 3006
 Thorney Infrastructure No. 2 Pty Ltd, ACN 083 132 835, Level 11, 2 Southbank Boulevard, Southbank 3006
 Thorney Properties Pty Ltd, ACN 079 777 209, Level 11, 2 Southbank Boulevard, Southbank 3006
 Thorney Properties (Ballarat) Pty Ltd, ACN 106 693 725, Level 11, 2 Southbank Boulevard, Southbank 3006
 Triwall Pty Ltd, ACN 000 822 140, Level 11, 2 Southbank Boulevard, Southbank 3006
 Visy Automation International Pty Ltd, ACN 118 294 090, Level 11, 2 Southbank Boulevard, Southbank 3006
 Visy Board Pty Ltd, ACN 005 787 913, Level 11, 2 Southbank Boulevard, Southbank 3006
 Visy Board (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand
 Visy Board Paper Products Pty Ltd, ACN 005 534 396, Level 14, 600 St. Kilda Road, Melbourne 3004

Notice of change of interests of substantial holder

Visy Board Properties Pty Ltd, ACN 004 278 997, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Board (S.A.) Pty Ltd, ACN 008 268 371, 24-26 White Road, Gepps Cross 5094
Visy Board (Wodonga) Pty Ltd, ACN 098 839 402, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Cartons Pty Ltd, ACN 095 321 592, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy CDL Services Pty Ltd, ACN 004 052 260, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Industries Australia Pty Ltd, ACN 004 337 615, Level 14, 600 St. Kilda Road, Melbourne 3004
Visy Industries Holdings Pty Ltd, ACN 005 787 968, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Industries USA Pty Ltd, ACN 005 449 445, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Kraft Holdings Pty Ltd, ACN 086 513 199, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Leasing Pty Ltd, ACN 075 051 517, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Logistics Pty Ltd, ACN 113 119 298, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Packaging Pty Ltd, ACN 095 313 723, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Packaging Holdings Pty Ltd, ACN 095 132 317, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Packaging Properties Pty Ltd, ACN 095 190 524, Level 11, 2 Southbank Boulevard, Southbank 3006
Visypak Operations Pty Ltd, ACN 094 555 085, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Paper Pty Ltd, ACN 005 803 234, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Paper Technology Pty Ltd, ACN 000 154 638, Level 11, 2 Southbank Boulevard, Southbank 3006
VisyPET Pty Ltd, ACN 099 764 119, Level 11, 2 Southbank Boulevard, Southbank 3006
Visypet (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand
Visy Plastics Pty Ltd, ACN 079 309 943, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Pulp and Paper Pty Ltd, ACN 086 513 144, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy R & D Pty Ltd, ACN 072 572 046, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Recycling (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand
Visy Recycling Australia Pty Ltd ACN 118 295 239, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Recycling MRFs Pty Ltd ACN 118 874 292, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Recycling Operations Pty Ltd, ACN 006 941 082, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Rigid Holdings (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand
Visy Rigid Packaging (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand
Visy Specialties Australasia Pty Ltd, ACN 006 262 844, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Tech Systems Pty Ltd, ACN 095 313 741, Level 11, 2 Southbank Boulevard, Southbank 3006
Visy Woodyard Operations Pty Ltd, ACN 097 267 313, Level 11, 2 Southbank Boulevard, Southbank 3006
Wax R & D Pty Ltd, ACN 070 023 095, Level 11, 2 Southbank Boulevard, Southbank 3006
Yoni Pty Ltd, ACN 008 651 429, Level 11, 2 Southbank Boulevard, Southbank 3006