

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

**To:** MONADELPHOUS GROUP  
**ACN:** 008 988 547  
**ASX Code:** MND

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 7/11/08

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting Power</b>
Ordinary	4,306,569	4,306,569	5.108%

**3. Details of present registered holders**

The persons registered as holders of the securities are as follows:

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	314,479	314,479

Perennial Investment Partners Limited (ACN 087 901 620)	NAB Custodian Services		Investment Manager	1,506,539	1,506,539
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	755,746	755,746
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	1,729,805	1,729,805

#### 4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
9/07/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 710,232.98	55,371	55,371
11/07/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 359,344.76	28,715	28,715
14/07/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 246,429.27	20,398	20,398
15/07/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,876,720.53	159,274	159,274
16/07/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 140,251.86	11,852	11,852
17/07/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,842,462.16	150,000	150,000
18/07/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,103,920.14	175,000	175,000
21/07/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 988,749.95	82,183	82,183
22/07/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 38,358.98	3,088	3,088
23/07/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 413,170.83	32,328	32,328
24/07/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 60,008.49	4,490	4,490
25/07/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,111,994.92	83,708	83,708
19/08/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 972,572.27	71,487	71,487
20/08/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 202,321.61	14,727	14,727
19/09/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 934,862.08	67,000	67,000
22/09/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 485,007.27	34,645	34,645
23/09/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 353,003.71	26,000	26,000

25/09/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 331,125.08	25,000	25,000
29/09/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 214,884.00	16,920	16,920
30/09/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 156,568.33	13,037	13,037
1/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 402,861.14	32,720	32,720
2/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,038,264.89	84,644	84,644
3/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,649,716.84	137,045	137,045
6/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,408,344.96	121,518	121,518
7/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 521,127.08	47,202	47,202
8/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,582,027.34	142,269	142,269
9/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 601,138.41	57,245	57,245
10/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,271,668.92	133,548	133,548
13/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,307,189.09	137,436	137,436
20/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 928,929.62	91,672	91,672
21/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 447,283.18	42,833	42,833
22/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 475,400.32	45,528	45,528
23/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,929,577.46	195,000	195,000
24/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 866,564.09	99,362	99,362
27/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 392,119.70	48,886	48,886
28/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 779,687.57	100,000	100,000
29/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 155,992.06	19,530	19,530
30/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,575,162.96	340,987	340,987
31/10/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 593,745.83	75,532	75,532
3/11/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,386,680.59	300,000	300,000
4/11/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,345,295.13	173,346	173,346
6/11/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 667,490.75	84,509	84,509
7/11/2008	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,024,670.57	270,346	270,346

**5. Associates**

Name & ACN	Nature of association
Not applicable	

**6. Addresses**

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

Name	Address
MONADELPHOUS GROUP	1-7 Sleat Rd Applecross, WA 6153
IOOF Holdings Limited	Level 29, 303 Collins Street Melbourne VIC 3000
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne VIC 3000