

Date: 9-Oct-06

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 4

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial holding in Emeco Holdings Limited.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

Justin Christopher
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0029

Form 603
Corporations Law
Section 671B
Notice of Initial Substantial Holder

To: **Emeco Holdings Limited**

ACN/ARSN: 112 188 815

1. Details of substantial holder

Name: AMP Limited (ACN 079 354 519) and its related bodies corporate.

The holder became a substantial holder on 05-Oct-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 had a relevant interest on the date the substantial holder became a substantial holder are as follows:

<i>Class of securities</i>	<i>Number of Securities</i>	<i>Persons' votes</i>	<i>Voting power</i>
Fully Paid Ordinary	31,580,537	31,580,537	5.00%

3. Details of relevant interests

The nature of 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:

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 8,690,249	8,690,249
AMP Capital Investors Limited ("AMP Capital")	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities. AMP Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 20,819,035	20,819,035
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 3	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 2,071,253	2,071,253
Total:			31,580,537

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	Fully Paid Ordinary: 8,690,249	8,690,249
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Fully Paid Ordinary: 6,367,096	6,367,096
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Fully Paid Ordinary: 2,955,658	2,955,658
	Citicorp Nominees Pty Limited	Stichting Pensionfonds Hoogovens	Fully Paid Ordinary: 131,333	131,333
	Goldman Sachs	AMP Capital Australian Equity Market Neutral Fund	Fully Paid Ordinary: 206,830	206,830
	Goldman Sachs	AMP Capital Investors Australian Equity Long Short Fund	Fully Paid Ordinary: 1,274,357	1,274,357
	JP Morgan Nominees Australia Limited	Stichting Pensionfonds ABP	Fully Paid Ordinary: 1,087,172	1,087,172
	JP Morgan Nominees Australia Limited	LAMP	Fully Paid Ordinary: 2,036,316	2,036,316
	JP Morgan Nominees Australia Limited	QLD Local Government Superannuation Board	Fully Paid Ordinary: 246,073	246,073

	JP Morgan Nominees Australia Limited	State Authority Superannuation Scheme	Fully Paid Ordinary: 2,269,416	2,269,416
	JP Morgan Nominees Australia Limited	State Authority Superannuation Enhanced Index Share Fund	Fully Paid Ordinary: 110,493	110,493
	National Nominees Pty Limited	Government Employees Superannuation Board	Fully Paid Ordinary: 782,917	782,917
	National Nominees Pty Limited	Commonwealth Bank Officers Superannuation Corporation Pty Ltd as trustee for the Officers' Superannuation Fund	Fully Paid Ordinary: 246,697	246,697
	National Nominees Pty Limited	Equisuper	Fully Paid Ordinary: 1,325,582	1,325,582
	National Nominees Pty Limited	Unisuper	Fully Paid Ordinary: 1,779,095	1,779,095
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 3	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 2,071,253	2,071,253
Total:				31,580,537

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	Class and number of securities
AMP Capital Aust. Equity Market Neutral Fund	8-Aug-06	\$392,977.00	Ordinary Shares 206,830
AMP Capital Investors Limited	31-Jul-2006 to 13-Sep-2006	\$3,928,605.00	Ordinary Shares 2,071,253
AMP Life Limited	7-Sep-06	\$16,109.20	Ordinary Shares 8,240
AMP Life Limited	7-Sep-06	-\$16,109.20	Ordinary Shares -8,240
AMP Life Limited	3-Aug-2006 to 5-Oct-2006	\$16,533,579.29	Ordinary Shares 8,774,820
AMP Life Limited	5-Sep-2006 to 28-Sep-2006	-\$157,922.46	Ordinary Shares -84,571
Cogent Nominees Pty Limited	4-Aug-2006 to 5-Oct-2006	\$5,752,190.39	Ordinary Shares 3,059,096
Cogent Nominees Pty Limited	15-Sep-06	-\$195,228.88	Ordinary Shares -103,438
Cogent Nominees Pty Limited <SMP Accounts>	4-Aug-2006 to 5-Oct-2006	\$15,035,515.72	Ordinary Shares 7,976,879
Cogent Nominees Pty Limited <SMP Accounts>	8-Aug-2006 to 4-Oct-2006	-\$616,665.36	Ordinary Shares -335,426
Commonwealth Bank Officers Superannuation Corporation Pty Ltd A/T for the Officers' Superannuation Fund.	7-Aug-2006 to 10-Aug-2006	\$505,522.16	Ordinary Shares 271,697
Commonwealth Bank Officers Superannuation Corporation Pty Ltd A/T for the Officers' Superannuation Fund.	15-Sep-06	-\$46,844.90	Ordinary Shares -25,000
Equisuper	7-Aug-2006 to 5-Oct-2006	\$2,471,193.25	Ordinary Shares 1,325,582
Government Employees Superannuation Board	7-Aug-2006 to 3-Oct-2006	\$1,480,444.53	Ordinary Shares 782,917
LAMP	7-Aug-2006 to 5-Oct-2006	\$3,827,397.43	Ordinary Shares 2,036,316
Queensland Local Government Superannuation Board	7-Aug-06	\$467,538.70	Ordinary Shares 246,073
State Authority Superannuation Enhanced Index Share Fund	7-Aug-06	\$209,936.70	Ordinary Shares 110,493
State Authority Superannuation Scheme	7-Aug-2006 to 5-Oct-2006	\$4,260,629.35	Ordinary Shares 2,269,416
Stichting Pensioenfonds - ABP	7-Aug-06	\$2,065,626.80	Ordinary Shares 1,087,172
Stichting Pensioenfonds Hoogovens	8-Aug-06	\$249,532.70	Ordinary Shares 131,333
UniSuper Limited	7-Aug-2006 to 5-Oct-2006	\$3,344,153.46	Ordinary Shares 1,779,095

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable) Nature of association

AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP Capital Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

7. Addresses

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

<i>Name</i>	<i>Address</i>
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
Citicorp Nominees Pty Limited	101 Collins Street, Melbourne VIC 3000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Commonwealth Bank Officers Superannuation Equisuper	9th Floor, 48 Martin Place, Sydney NSW 2000
Goldman Sachs Asia LLC	171 Flinders Street, Melbourne VIC 3000
Government Employee Superannuation Board	68th Floor, 2 Queens Road, Central Hong Kong
JP Morgan Nominees Australia Limited	PO Box J755, Perth WA 6842
National Nominees Pty Limited	259 George Street, Sydney NSW 2000
QLD Local Government Superannuation Board	271 Collins Street, Melbourne VIC 3000
State Authority Superannuation Scheme	Of GPO Box 264, Brisbane QLD 4001
State Authority Superannuation Enhanced Index Share Fund	Level 14, 83 Clarence Street, Sydney NSW 2000
Stichting Pensioenfond Hoogovens	Level 14, 83 Clarence Street, Sydney NSW 2000
Stichting Pensioenfond ABP	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Unisuper Limited	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
	Level 28, 367 Collins Street, Melbourne 3000

This Initial Substantial Holder Notice (ASIC Form 603) comprises 3 page/s in total.