

THORNEY PTY LTD

ABN 77 008 595 453

Level 11, 2 Southbank Boulevard, Southbank Vic 3006
Telephone +613 9921 7111 Facsimile +613 9921 7100

5 December 2008

BY ASX ONLINE - 5 pages

Manager Company Announcements
Australian Stock Exchange Limited
Level 10
20 Bond Street
SYDNEY 2000

Dear Sir/Madam,

**Ceasing to be a substantial holder
Headline Group Limited [ASX:HLD]**

Following is a Form 605 *Notice of ceasing to be a substantial holder* dated 5 December 2008 in accordance with section 671B of the Corporations Act 2001 (the Act).

I confirm that the original Form 605 has been served on Headline Group Limited by express post today pursuant to section 671B(1)(a) of the Act.

Yours sincerely,

AVEE WAISLITZ
Director

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Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: company name/scheme	HEADLINE GROUP LIMITED
ACN/ARSN	ABN 26 060 199 082

1. Details of substantial holder

Name	THORNEY HOLDINGS PTY LTD ACN 006 262 835 and each of its related bodies corporate listed in this Notice and in the attached Schedule "A" to this Notice (hereinafter collectively referred to as "Thorney Holdings") and THORNEY PTY LTD ACN 008 595 453 and each of its related bodies corporate listed in this Notice and in the attached Schedule "A" to this Notice (hereinafter collectively referred to as "Thorney").
ACN (if applicable)	As above

The holder ceased to be a substantial holder on 01/12/08

The previous notice was given to the company on 19/01/04

The previous notice was dated 19/01/04

2. 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
5-May-03	Thorney	On market sale	\$0.40 per share	10 ordinary shares	Thorney
22-Jan-04	Thorney	On market sale	\$0.64 per share	40,000 ordinary shares	Thorney
4-Feb-04	Thorney	On market sale	\$0.64 per share	20,000 ordinary shares	Thorney
16-Feb-04	Thorney	On market sale	\$0.70 per share	17,044 ordinary shares	Thorney
18-Feb-04	Thorney Holdings	On market sale	\$0.70 per share	16,207 ordinary shares	Thorney Holdings
19-Feb-04	Thorney Holdings	On market sale	\$0.70 per share	70,130 ordinary shares	Thorney Holdings
20-Feb-04	Thorney Holdings	On market sale	\$0.70 per share	13,663 ordinary shares	Thorney Holdings
24-Feb-04	Thorney Holdings	On market sale	\$0.69 per share	10,000 ordinary shares	Thorney Holdings
25-Feb-04	Thorney Holdings	On market sale	\$0.69 per share	40,000 ordinary shares	Thorney Holdings
13-May-08	Thorney	On market purchase	\$0.15 per share	20,000 ordinary shares	Thorney
16-May-08	Thorney	On market purchase	\$0.15 per share	505,000 ordinary shares	Thorney
1-Dec-08	Thorney	On market sale	\$0.13 per share	1,375,000 ordinary shares	Thorney
1-Dec-08	Thorney Holdings	On market sale	\$0.13 per share	15,000,000 ordinary shares	Thorney Holdings

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3. 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

4. Addresses

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

Name	Address
Thorney Holdings Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thorney Pty Ltd	Level 11, 2 Southbank Boulevard, Southbank 3006


Signature

Print name AVEE WAISLITZ
Sign here

Capacity DIRECTOR
Date 5/12/2008

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THIS IS THE SCHEDULE OF 2 PAGES REFERRED TO IN THE FORM 605 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER SIGNED BY ME AND DATED 5 DECEMBER 2008.

.....
AVEE WAISLITZ
Director
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
Kingsthorpe 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 11, 2 Southbank Boulevard, Southbank 3006
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
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
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

RELATED BODIES CORPORATE OF THORNEY HOLDINGS PTY LTD

TIGA Property Pty Ltd, ACN 117 811 453, Level 39, 55 Collins Street, Melbourne 3000
TIGA (Ballarat) Pty Ltd, ACN 117 812 030, Level 39, 55 Collins Street, Melbourne 3000
TIGA (Doncaster East) Pty Ltd, ACN 118 521 412, Level 39, 55 Collins Street, Melbourne 3000
TIGA (Hawthorn) Pty Ltd, ACN 126 952 663, Level 39, 55 Collins Street, Melbourne 3000
Thistle Custodians Pty Ltd, ACN 078 027 193, Level 11, 2 Southbank Boulevard, Southbank 3006
Thorney International Pty Ltd, ACN 132 886 698, Level 39, 55 Collins Street, Melbourne 3000
Thorney Investments Pty Ltd, ACN 118 961 210, Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd, ACN 117 488 892, Level 39, 55 Collins Street, Melbourne 3000
Jamahjo Pty Ltd, ACN 117 488 696, C/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141