



LAZARD ASSET MANAGEMENT PACIFIC CO
LEVEL 39 GATEWAY
1 MACQUARIE PLACE
SYDNEY NSW 2000
PH: 61 2 8274 1400
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FACSIMILE TRANSMISSION

TO: Company Announcements
CC:
COMPANY: ASX
FAX NUMBER: 1300 135 638
DATE: 3 March 2011
FROM: Apnavi Saddington

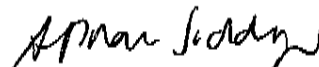
NO. OF PAGES (INCL. THIS PAGE): 10

MESSAGE:

Re: Specialty Fashion Group Limited
Form 603 Notice of becoming a substantial holder

If you have any queries in relation to any of the content please contact Apnavi Saddington, details above.

Kind regards.


Apnavi Saddington
Company Secretary

Confidentiality Notice

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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To: Company Name/Scheme Specialty Fashion Group Limited
151-163 Wyndham Street
ALEXANDRIA NSW 2015

ACN/ARSN: 067 569 169

1. Details of substantial holder (1)

Name Lazard Asset Management Pacific Co

ACN/ARSN (if applicable) ACN 064 523 619

The holder became a substantial holder on: 1 March 2011

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	9,625,138	9,625,138	5.02%

3. Details of relevant interests

The nature of the 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:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Lazard Asset Management Pacific Co and its associates listed in Annexure A	Relevant interest under section 608(1) of the Corporations Act	Ordinary Securities 9,625,138

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
SEE ANNEXURE B			

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 (9)	Class and number of securities
SEE ANNEXURE C			

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A for list of Associates	In respect of each Associate: Related Body Corporate of Lazard Asset Management Pacific Co

7. Addresses

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

Name	Address
Lazard Asset Management Pacific Co and its associates listed in Annexure A	Level 39, Gateway 1 Macquarie Place SYDNEY NSW 2000

Signature

Print name **Apnavi Saddington**

Capacity: **Company Secretary**

Sign here



date

3 March 2011

Annexure 'A'

This is Annexure A of 1 page referred to in Form 603 Notice of initial substantial holder signed by me and dated 3 March 2011.


Apnavi Saddington
Company Secretary


3 March 2011
Dated

Associates of Lazard Asset Management Pacific Co. ACN 064 523 619

Lazard Ltd
Lazard Group LLC
Lazard Frères & Co LLC
Lazard Asset Management LLC
Lazard Brothers & Co., Ltd.
Lazard Asset Management (Canada), Inc.
Lazard Pension Management, Inc
Lazard Asset Management Limited, London
Lazard Japan Asset Management KK
Deutsche Lazard Asset Management Holding GmbH
Lazard Asset Management (Deutschland) GmbH
Lazard Funds Marketing GmbH, Frankfurt
Lazard Alternatives LLC
Lazard Investment Funds Limited, Dublin
Lazard Fund Managers (Ireland) Limited
Lazard Fund Managers Limited, London
Lazard Debt Recovery Management LLC
LAMP Administration Pty Ltd
Lazard Pty Ltd
LCW Private Equity Pty Ltd
Lazard Korea Asset Management Co. Ltd
Lazard Asset Management (Hong Kong) Limited
Lazard Asset Management Securities LLC

Annexure 'B'

This is Annexure B of 2 pages referred to in Form 603, Notice of initial substantial holder, signed by me and dated 3 March 2011.



Apnavi Saddington
Company Secretary

3 March 2011
Dated

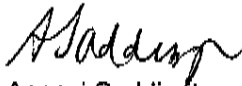
Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 603
Annexure B - Present Registered Holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (S)	Class and number of securities (Ordinary securities)
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Ordinary – 49,326
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Ordinary – 711,652
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Ordinary – 4,215,457
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank	The Current Registered Holder	Ordinary – 3,458,413
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank	The Current Registered Holder	Ordinary – 418,945
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank	The Current Registered Holder	Ordinary – 559,132
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank	The Current Registered Holder	Ordinary – 102,023
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank	The Current Registered Holder	Ordinary – 110,190

Annexure 'C'

This is Annexure C of 4 pages referred to in Form 603, Notice of initial substantial holder, signed by me and dated 3 March 2011.



Apnavi Saddington
Company Secretary

3 March 2011
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 603
Annexure C - Consideration

Holder of Relevant Interest	Date of Acquisition	Consideration AUD	Class and number of securities (Ordinary securities)
Lazard Asset Management Pacific Co and its associates listed in Annexure A	13/12/2010	\$ 308,419.60	272,785
Lazard Asset Management Pacific Co and its associates listed in Annexure A	15/12/2010	\$ 232,418.52	199,518
Lazard Asset Management Pacific Co and its associates listed in Annexure A	05/01/2011	\$ 539.04	492
Lazard Asset Management Pacific Co and its associates listed in Annexure A	05/01/2011	\$ 4,669.45	4,262
Lazard Asset Management Pacific Co and its associates listed in Annexure A	05/01/2011	\$ 3,306.53	3,018
Lazard Asset Management Pacific Co and its associates listed in Annexure A	05/01/2011	\$ 452.49	413
Lazard Asset Management Pacific Co and its associates listed in Annexure A	05/01/2011	\$ 821.70	750
Lazard Asset Management Pacific Co and its associates listed in Annexure A	05/01/2011	\$ 129.28	118
Lazard Asset Management Pacific Co and its associates listed in Annexure A	05/01/2011	\$ 134.77	123
Lazard Asset Management Pacific Co and its associates listed in Annexure A	05/01/2011	\$ 549.99	502
Lazard Asset Management Pacific Co and its associates listed in Annexure A	06/01/2011	\$ 31,421.87	28,902
Lazard Asset Management Pacific Co and its associates listed in Annexure A	06/01/2011	\$ 272,231.52	250,400
Lazard Asset Management Pacific Co and its associates listed in Annexure A	06/01/2011	\$ 192,764.70	177,306
Lazard Asset Management Pacific Co and its associates listed in Annexure A	06/01/2011	\$ 26,365.35	24,251
Lazard Asset Management Pacific Co and its associates listed in Annexure A	06/01/2011	\$ 47,937.32	44,093
Lazard Asset Management Pacific Co and its associates listed in Annexure A	06/01/2011	\$ 7,505.94	6,904
Lazard Asset Management Pacific Co and its associates listed in Annexure A	06/01/2011	\$ 7,885.36	7,253
Lazard Asset Management Pacific Co and its associates listed in Annexure A	06/01/2011	\$ 32,078.53	29,506
Lazard Asset Management Pacific Co and its associates listed in Annexure A	10/01/2011	\$ 3,582.30	3,260
Lazard Asset Management Pacific Co and its associates listed in Annexure A	11/01/2011	\$ 4,397.21	3,992
Lazard Asset Management Pacific Co and its associates listed in Annexure A	12/01/2011	\$ 12,213.64	11,040
Lazard Asset Management Pacific Co and its associates listed in Annexure A	14/01/2011	\$ 32,750.83	29,063
Lazard Asset Management Pacific Co and its associates listed in Annexure A	14/01/2011	\$ 226,472.37	200,971
Lazard Asset Management Pacific Co and its associates listed in Annexure A	14/01/2011	\$ 174,514.82	154,864
Lazard Asset Management Pacific Co and its associates listed in Annexure A	14/01/2011	\$ 21,949.57	19,478
Lazard Asset Management Pacific Co and its associates listed in Annexure A	14/01/2011	\$ 34,391.58	30,519
Lazard Asset Management Pacific Co and its associates listed in Annexure A	14/01/2011	\$ 5,174.68	4,592

Form 603
Annexure C - Consideration

Holder of Relevant Interest	Date of Acquisition	Consideration AUD	Class and number of securities (Ordinary securities)
Lazard Asset Management Pacific Co and its associates listed in Annexure A	14/01/2011	\$ 6,244.10	5,541
Lazard Asset Management Pacific Co and its associates listed in Annexure A	14/01/2011	\$ 31,441.38	27,901
Lazard Asset Management Pacific Co and its associates listed in Annexure A	20/01/2011	\$ 20,571.16	17,105
Lazard Asset Management Pacific Co and its associates listed in Annexure A	20/01/2011	\$ 155,470.09	129,274
Lazard Asset Management Pacific Co and its associates listed in Annexure A	20/01/2011	\$ 117,202.08	97,454
Lazard Asset Management Pacific Co and its associates listed in Annexure A	20/01/2011	\$ 14,755.20	12,269
Lazard Asset Management Pacific Co and its associates listed in Annexure A	20/01/2011	\$ 24,111.73	20,049
Lazard Asset Management Pacific Co and its associates listed in Annexure A	20/01/2011	\$ 3,458.79	2,876
Lazard Asset Management Pacific Co and its associates listed in Annexure A	20/01/2011	\$ 4,288.62	3,566
Lazard Asset Management Pacific Co and its associates listed in Annexure A	20/01/2011	\$ 20,934.36	17,407
Lazard Asset Management Pacific Co and its associates listed in Annexure A	20/01/2011	\$ 40,502.49	34,017
Lazard Asset Management Pacific Co and its associates listed in Annexure A	20/01/2011	\$ 306,100.61	257,086
Lazard Asset Management Pacific Co and its associates listed in Annexure A	20/01/2011	\$ 230,757.18	193,807
Lazard Asset Management Pacific Co and its associates listed in Annexure A	20/01/2011	\$ 29,051.97	24,400
Lazard Asset Management Pacific Co and its associates listed in Annexure A	20/01/2011	\$ 47,473.77	39,872
Lazard Asset Management Pacific Co and its associates listed in Annexure A	20/01/2011	\$ 6,810.54	5,720
Lazard Asset Management Pacific Co and its associates listed in Annexure A	20/01/2011	\$ 8,445.31	7,093
Lazard Asset Management Pacific Co and its associates listed in Annexure A	20/01/2011	\$ 41,219.27	34,619
Lazard Asset Management Pacific Co and its associates listed in Annexure A	25/01/2011	\$ 3,161.08	2,553
Lazard Asset Management Pacific Co and its associates listed in Annexure A	01/02/2011	\$ 44,701.55	35,531
Lazard Asset Management Pacific Co and its associates listed in Annexure A	01/02/2011	\$ 333,498.41	265,081
Lazard Asset Management Pacific Co and its associates listed in Annexure A	01/02/2011	\$ 254,303.53	202,133
Lazard Asset Management Pacific Co and its associates listed in Annexure A	01/02/2011	\$ 32,520.63	25,849
Lazard Asset Management Pacific Co and its associates listed in Annexure A	01/02/2011	\$ 53,817.74	42,777
Lazard Asset Management Pacific Co and its associates listed in Annexure A	01/02/2011	\$ 7,539.79	5,993
Lazard Asset Management Pacific Co and its associates listed in Annexure A	01/02/2011	\$ 9,522.56	7,569
Lazard Asset Management Pacific Co and its associates listed in Annexure A	01/02/2011	\$ 31,801.71	25,403

Form 603
Annexure C - Consideration

Holder of Relevant Interest	Date of Acquisition	Consideration AUD	Class and number of securities (Ordinary securities)
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 7,655.14	6,321
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 24,283.06	20,051
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 20,511.81	16,937
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 2,562.61	2,116
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 4,202.40	3,470
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 594.64	491
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 743.59	614
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 34,491.74	28,443
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 109,418.50	90,230
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 92,426.68	76,218
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 11,544.54	9,520
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 18,935.72	15,615
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 2,678.78	2,209
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 3,353.01	2,765
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 14,752.64	12,225
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 46,799.40	38,781
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 39,532.29	32,759
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 4,938.07	4,092
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 8,099.78	6,712
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 1,146.43	950
Lazard Asset Management Pacific Co and its associates listed in Annexure A	16/02/2011	\$ 1,433.64	1,188
Lazard Asset Management Pacific Co and its associates listed in Annexure A	25/02/2011	\$ 375.01	323
Lazard Asset Management Pacific Co and its associates listed in Annexure A	28/02/2011	\$ 2,157.95	1,867
Lazard Asset Management Pacific Co and its associates listed in Annexure A	28/02/2011	\$ 3,942.91	3,399
Lazard Asset Management Pacific Co and its associates listed in Annexure A	01/03/2011	\$ 1,844.86	1,615
Lazard Asset Management Pacific Co and its associates listed in Annexure A	01/03/2011	\$ 48,040.26	42,122