

CREDIT SUISSE**CREDIT SUISSE HOLDINGS (AUSTRALIA) LIMITED**

ABN 96 008 496 713 Phone 612 8205 4400
Level 31 Gateway Fax 612 8205 4382
1 Macquarie Place www.credit-suisse.com
Sydney NSW 2000
Australia

Fax

To	Company Announcements Office Australian Stock Exchange	From	Sarah Culham Company Secretary Legal and Compliance Department sarah.culham@credit-suisse.com
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c.c.		Date	March 30, 2006
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Re	Substantial Shareholder Notice		
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Please find attached Form 603, Notice of Initial Substantial Holder for Freshtel Holdings Limited (FRE). A copy of this Notice has been faxed to FRE today.

Kind regards,

Form 603
Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme FRESHTEL HOLDINGS LIMITED

ACN/ARSN ACN 111 460 121

1. Details of substantial holder (1)

Name CREDIT SUISSE HOLDINGS (AUSTRALIA) LIMITED and each of its related bodies corporate in the Credit Suisse Group

ACN (If applicable) 008 496 713

The holder became a substantial holder on 29/03/2006

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 (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	Persons' votes (5)	Voting power (6)
Units	8,086,478	8,086,478	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
Credit Suisse, Sydney branch (CSSb) (ARBN 061 700 712) and each of the entities in the Credit Suisse Group which control CSSb	Voting rights and right to dispose of shares Each holding company of CSSb is deemed to have the same relevant interest	4,481,478 ordinary shares
Credit Suisse Equities (Australia) Limited (CSEAL) (ACN 068 232 708) and each of the entities in the Credit Suisse Group which control, CSEAL	Voting rights and right to dispose of shares Each holding company of CSEAL is deemed to have the same relevant interest	3,605,000 ordinary shares

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
Credit Suisse, Sydney branch (CSSb) (ARBN 061 700 712) and each of the entities in the Credit Suisse Group which control CSSb	CS Third Nominees Pty Limited (ACN 007 053 849)	Credit Suisse, Sydney branch	4,481,478 ordinary shares
Credit Suisse Equities (Australia) Limited (CSEAL) (ACN 068 232 708) and each of the entities in the Credit Suisse Group which control, CSEAL	CS Fourth Nominees Pty Limited (ACN 069 126 432)	Credit Suisse Equities (Australia) Limited	3,605,000 ordinary shares

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
		Cash	Non-cash	
See Annexure A				

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
Credit Suisse, Sydney branch (ARBN 061 700 712)	Related Body Corporate
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Related Body Corporate
CS Third Nominees Pty Limited (ACN 007 053 849)	Related Body Corporate
CS Fourth Nominees Pty Limited (ACN 069 126 432)	Related Body Corporate

7. Addresses

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

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 063 780 709) and each of its related bodies corporate in the Credit Suisse Group	Level 31 Gateway 1 Macquarie Place Sydney NSW 2000

Signature

Print name	Sarah Culham	Capacity	Date
Sign here		Company Secretary	30/03/2006

ANNEXURE "A"**Consideration**

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Credit Suisse, Sydney branch (CSSb) (ARBN 061 700 712) and each of the entities in the Credit Suisse Group which control CSSb	30-Nov-05	\$21,700.00		70,000
"	2-Dec-05	\$77,700.00		250,000
"	2-Dec-05	\$24,772.50		75,000
"	6-Dec-05	\$79,500.00		250,000
"	6-Dec-05	\$63,220.00		200,000
"	6-Dec-05	\$16,125.00		50,000
"	7-Dec-05	\$142,000.00		400,000
"	7-Dec-05	\$11,200.00		-35,000
"	7-Dec-05	\$19,299.50		55,000
"	9-Dec-05	\$35,000.00		-100,000
"	9-Dec-05	\$35,040.00		100,000
"	9-Dec-05	\$35,000.00		100,000
"	9-Dec-05	\$700.00		-2,000
"	12-Dec-05	\$5,500.50		15,000
"	13-Dec-05	\$44,208.00		-120,000
"	14-Dec-05	\$11,497.28		30,400
"	15-Dec-05	\$44,208.00		120,000
"	15-Dec-05	\$44,136.00		-120,000
"	16-Dec-05	\$20,500.00		50,000
"	19-Dec-05	\$44,500.00		-100,000
"	19-Dec-05	\$6,152.58		14,649
"	21-Dec-05	\$7,383.20		16,780
"	30-Dec-05	\$89,900.00		-200,000
"	3-Jan-06	\$64,306.06		139,644
"	4-Jan-06	\$28,669.10		-60,356
"	11-Jan-06	\$61,223.20		103,000
"	12-Jan-06	\$31,500.00		-50,000
"	12-Jan-06	\$45,223.67		68,355
"	12-Jan-06	\$64,070.00		100,000
"	13-Jan-06	\$81,236.10		119,500
"	13-Jan-06	\$17,480.00		-25,000
"	16-Jan-06	\$23,789.70		33,000
"	17-Jan-06	\$7,100.00		10,000
"	17-Jan-06	\$17,480.00		25,000
"	17-Jan-06	\$17,390.00		-25,000
"	18-Jan-06	\$23,201.50		35,000
"	19-Jan-06	\$14,973.55		22,770
"	19-Jan-06	\$18,750.00		-25,000
"	20-Jan-06	\$20,250.00		-25,000
"	20-Jan-06	\$20,375.00		25,000
"	23-Jan-06	\$99,383.72		115,967
"	23-Jan-06	\$9,000.00		-10,000
"	24-Jan-06	\$101,544.00		-120,000
"	24-Jan-06	\$51,648.00		60,000
"	25-Jan-06	\$33,906.60		39,000
"	25-Jan-06	\$23,000.00		-25,000
"	30-Jan-06	\$33,188.40		36,000
"	31-Jan-06	\$8,625.00		10,000
"	1-Feb-06	\$17,126.00		20,000
"	2-Feb-06	\$107,167.85		125,123
"	2-Feb-06	\$52,302.00		-60,000
"	3-Feb-06	\$131,993.40		-154,000
"	3-Feb-06	\$12,546.00		15,000

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Credit Suisse, Sydney branch (CSSb) (ARBN 061 700 712) and each of the entities in the Credit Suisse Group which control CSSb	3-Feb-06	\$131,993.40		154,000
	3-Feb-06	\$131,546.80		-154,000
	6-Feb-06	\$7,470.00		9,000
	7-Feb-06	\$104,628.00		-120,000
	7-Feb-06	\$286,881.22		319,538
	7-Feb-06	\$82,770.00		-89,000
	8-Feb-06	\$58,828.96		-70,210
	8-Feb-06	\$50,249.50		-55,555
	8-Feb-06	\$30,867.12		34,400
	8-Feb-06	\$58,828.96		70,210
	8-Feb-06	\$59,095.76		-70,210
	8-Feb-06	\$59,095.76		70,210
	8-Feb-06	\$67,512.76		-80,210
	8-Feb-06	\$53,348.00		-60,000
	9-Feb-06	\$38,649.55		43,030
	10-Feb-06	\$250,770.00		300,000
	10-Feb-06	\$31,875.50		37,000
	10-Feb-06	\$166.08		200
	13-Feb-06	\$166.08		-200
	13-Feb-06	\$166,100.00		200,000
	14-Feb-06	\$250,770.00		-300,000
	14-Feb-06	\$249,150.00		300,000
	14-Feb-06	\$35,553.12		40,800
	15-Feb-06	\$71,187.07		78,056
	15-Feb-06	\$31,465.00		-35,000
	16-Feb-06	\$4,780.00		-50,000
	20-Feb-06	\$92,050.00		100,000
	20-Feb-06	\$212,477.63		231,659
	20-Feb-06	\$4,780.00		50,000
	20-Feb-06	\$45,230.00		-50,000
	20-Feb-06	\$147,200.00		-160,000
	22-Feb-06	\$2,715.00		3,000
	23-Feb-06	\$18,000.00		20,000
	23-Feb-06	\$27,270.00		-30,000
	24-Feb-06	\$4,618.24		5,248
	27-Feb-06	\$6,960.00		8,000
	28-Feb-06	\$18,100.00		20,000
	28-Feb-06	\$17,580.00		-20,000
	2-Mar-06	\$8,700.00		10,000
	6-Mar-06	\$83,754.69		103,197
	6-Mar-06	\$9,660.00		11,500
	7-Mar-06	\$178,290.87		237,975
	7-Mar-06	\$3,700.00		5,000
	7-Mar-06	\$92,576.00		-110,000
	8-Mar-06	\$183,000.00		250,000
	8-Mar-06	\$6,880.00		12,000
	8-Mar-06	\$92,576.00		110,000
	8-Mar-06	\$81,708.00		-110,000
	8-Mar-06	\$71,920.00		-100,000
	9-Mar-06	\$25,125.00		33,500
	9-Mar-06	\$76,300.00		100,000
	9-Mar-06	\$57,664.00		80,000
	10-Mar-06	\$38,750.00		50,000
10-Mar-06	\$41,000.00		50,000	
10-Mar-06	\$57,664.00		-80,000	
13-Mar-06	\$48,393.16		56,095	
13-Mar-06	\$57,664.00		-80,000	
13-Mar-06	\$57,536.00		-80,000	

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Credit Suisse, Sydney branch (CSSb) (ARBN 061 700 712) and each of the entities in the Credit Suisse Group which control CSSb	14-Mar-06	\$7,192.00		10,000
"	14-Mar-06	\$41,219.00		47,000
"	14-Mar-06	\$22,100.00		-25,000
"	15-Mar-06	\$24,920.00		28,000
"	15-Mar-06	\$164,655.70		181,000
"	15-Mar-06	\$56,637.00		-63,000
"	15-Mar-06	\$92,070.00		100,000
"	16-Mar-06	\$6,920.00		8,000
"	16-Mar-06	\$57,664.00		-80,000
"	16-Mar-06	\$64,728.00		90,000
"	17-Mar-06	\$70,386.14		80,320
"	20-Mar-06	\$5,764.35		6,945
"	21-Mar-06	\$21,875.04		26,400
"	24-Mar-06	\$50,837.65		59,809
"	28-Mar-06	\$9,420.00		12,000
Credit Suisse Equities (Australia) Limited (CSEAL) (ACN 068 232 708) and each of the entities in the Credit Suisse Group which control, CSEAL	30-Nov-05	\$31,000.00		100,000
"	2-Dec-05	\$17,005.00		50,000
"	6-Dec-05	\$16,000.00		50,000
"	7-Dec-05	\$7,400.00		20,000
"	7-Dec-05	\$11,200.00		-35,000
"	7-Dec-05	\$28,203.00		85,000
"	9-Dec-05	\$37,474.50		105,000
"	9-Dec-05	\$8,875.00		-25,000
"	9-Dec-05	\$26,857.50		75,000
"	14-Dec-05	\$5,625.00		15,000
"	16-Dec-05	\$6,427.22		16,056
"	19-Dec-05	\$8,255.80		18,944
"	30-Dec-05	\$44,950.00		-100,000
"	3-Jan-06	\$2,325.00		5,000
"	4-Jan-06	\$26,125.00		-55,000
"	4-Jan-06	\$7,200.00		15,000
"	5-Jan-06	\$9,500.00		20,000
"	6-Jan-06	\$22,088.58		45,647
"	9-Jan-06	\$36,374.97		69,831
"	9-Jan-06	\$54,950.40		-106,000
"	10-Jan-06	\$56,016.06		-99,478
"	10-Jan-06	\$14,550.00		25,000
"	11-Jan-06	\$31,915.81		53,631
"	12-Jan-06	\$63,000.00		-100,000
"	12-Jan-06	\$95,139.85		146,369
"	13-Jan-06	\$26,600.00		40,000
"	16-Jan-06	\$21,624.00		30,000
"	16-Jan-06	\$17,625.00		25,000
"	17-Jan-06	\$17,567.10		24,590
"	17-Jan-06	\$39,479.00		-55,000
"	18-Jan-06	\$42,030.65		63,500
"	18-Jan-06	\$32,150.00		50,000
"	19-Jan-06	\$20,529.00		-30,000
"	19-Jan-06	\$57,149.45		83,760
"	19-Jan-06	\$20,529.00		30,000
"	19-Jan-06	\$20,538.00		-30,000
"	19-Jan-06	\$37,500.00		-50,000
"	19-Jan-06	\$41,580.50		-65,000
"	20-Jan-06	\$49,903.06		62,200
"	20-Jan-06	\$36,000.00		-45,000


Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Credit Suisse Equities (Australia) Limited (CSEAL) (ACN 068 232 708) and each of the entities in the Credit Suisse Group which control, CSEAL	20-Jan-06	\$19,500.00		25,000
"	23-Jan-06	\$69,997.47		80,950
"	23-Jan-06	\$21,750.00		25,000
"	24-Jan-06	\$59,689.00		70,000
"	24-Jan-06	\$21,625.00		25,000
"	25-Jan-06	\$58,550.12		66,504
"	25-Jan-06	\$48,000.00		-50,000
"	27-Jan-06	\$4,675.00		5,000
"	30-Jan-06	\$85,861.00		95,000
"	30-Jan-06	\$22,500.00		25,000
"	31-Jan-06	\$21,884.10		25,500
"	1-Feb-06	\$19,507.51		22,996
"	1-Feb-06	\$29,526.00		35,000
"	2-Feb-06	\$139,782.50		162,500
"	2-Feb-06	\$126,206.70		-145,500
"	2-Feb-06	\$13,125.00		15,000
"	3-Feb-06	\$20,800.00		25,000
"	6-Feb-06	\$14,740.20		18,000
"	6-Feb-06	\$15,865.92		19,675
"	7-Feb-06	\$215,952.17		243,491
"	7-Feb-06	\$180,824.24		-208,491
"	7-Feb-06	\$27,595.75		30,325
"	8-Feb-06	\$58,214.00		65,000
"	8-Feb-06	\$64,400.00		-70,000
"	9-Feb-06	\$35,424.00		40,000
"	9-Feb-06	\$8,700.00		10,000
"	10-Feb-06	\$133,088.67		157,688
"	10-Feb-06	\$168.08		200
"	10-Feb-06	\$6,090.00		-7,000
"	10-Feb-06	\$101,784.00		120,000
"	10-Feb-06	\$249.12		300
"	13-Feb-06	\$168,100.00		200,000
"	13-Feb-06	\$21,425.00		25,000
"	13-Feb-06	\$168.08		-200
"	13-Feb-06	\$249,150.00		300,000
"	13-Feb-06	\$199.42		236
"	13-Feb-06	\$249.12		-300
"	14-Feb-06	\$25,806.00		30,000
"	15-Feb-06	\$63,273.00		70,000
"	15-Feb-06	\$26,981.07		29,764
"	16-Feb-06	\$34,987.68		39,312
"	16-Feb-06	\$4,450.00		5,000
"	17-Feb-06	\$35,352.00		40,000
"	17-Feb-06	\$34,013.98		38,473
"	20-Feb-06	\$367,225.00		399,853
"	20-Feb-06	\$294,400.00		-320,000
"	20-Feb-06	\$151,750.50		165,000
"	20-Feb-06	\$147,200.00		-160,000
"	21-Feb-06	\$51,108.72		55,936
"	21-Feb-06	\$5,939.57		6,527
"	22-Feb-06	\$4,500.00		5,000
"	22-Feb-06	\$8,900.00		10,000
"	23-Feb-06	\$2,439.90		2,711
"	24-Feb-06	\$57,134.10		64,500
"	24-Feb-06	\$8,879.53		9,977
"	27-Feb-06	\$12,154.16		13,900
"	28-Feb-06	\$7,329.69		8,100
"	28-Feb-06	\$4,495.59		5,023

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Credit Suisse Equities (Australia) Limited (CSEAL) (ACN 068 232 708) and each of the entities in the Credit Suisse Group which control, CSEAL	1-Mar-06	\$22,285.00		25,000
"	2-Mar-06	\$26,211.00		30,000
"	6-Mar-06	\$16,400.00		20,000
"	7-Mar-06	\$7,800.00		10,000
"	8-Mar-06	\$37,257.33		52,750
"	9-Mar-06	\$70,224.00		95,000
"	9-Mar-06	\$12,573.53		17,250
"	10-Mar-06	\$19,810.00		25,000
"	10-Mar-06	\$7,750.00		10,000
"	13-Mar-06	\$55,952.00		65,000
"	13-Mar-06	\$86,000.00		100,000
"	14-Mar-06	\$33,280.40		38,000
"	14-Mar-06	\$35,052.00		40,000
"	15-Mar-06	\$78,569.70		87,000
"	15-Mar-06	\$22,500.00		-25,000
"	15-Mar-06	\$9,150.00		10,000
"	16-Mar-06	\$36,477.00		42,000
"	16-Mar-06	\$66,427.50		75,000
"	17-Mar-06	\$23,865.30		27,000
"	17-Mar-06	\$11,062.50		-12,500
"	20-Mar-06	\$27,756.30		33,000
"	20-Mar-06	\$50,424.00		60,000
"	21-Mar-06	\$8,257.00		10,000
"	21-Mar-06	\$24,675.00		30,000
"	22-Mar-06	\$19,875.00		25,000
"	22-Mar-06	\$4,000.00		5,000
"	27-Mar-06	\$12,300.00		15,000
"	28-Mar-06	\$21,529.20		28,000
"	28-Mar-06	\$15,400.00		20,000
"	29-Mar-06	\$16,162.20		20,500
"	29-Mar-06	\$21,483.90		27,000

This is the annexure "A" referred to in the Form 603 "Notice of Initial Substantial Holder".

SARAH CULHAM – COMPANY SECRETARY

**CREDIT SUISSE HOLDINGS (AUSTRALIA) LIMITED
(ACN 008 496 713)**



Date: 30 March 2006