

Intercorp Telecommunications Pty Ltd
ACN: 006 402 286

Level 5
256 Queen St Melbourne 3000

Ph: 03 9691 1111

4 May 2004

Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

Please find attached the Notice of change of interests of substantial holder –
Form 604 – required by the Corporations Act 2001 Section 671B for the holding
of InterCorp Telecommunications Pty Ltd in Broadcast Services Australia Limited.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Garry Lipshut', with a horizontal line extending to the right.

Garry Lipshut

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

BROADCAST SERVICES AUSTRALIA LIMITED

ACN/ARSN

ACN 088.412.748

1. Details of substantial holder(1)

Name

INTERCORP TELECOMMUNICATIONS PTY LIMITED

ACN/ARSN (if applicable)

ACN 006.402.286

There was a change in the interests of the
substantial holder on

22/4/04

The previous notice was given to the company on

12/12/02

The previous notice was dated

12/12/02

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FULLY PAID ORDINARY SHARES	22,984,969	14.3 %	21,484,969	11.7 %

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest 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 or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
SEE ANNEXURE A.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
INTERCORP TELECOMMUNICATIONS PTY LTD	INTERCORP TELECOMMUNICATIONS PTY LTD	INTERCORP TELECOMMUNICATIONS PTY LTD	Power to VOTE & DISPOSE	ORD SH. 21,484,969	21,484,969

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
INTERCORP TELECOMMUNICATIONS P/L.	5/256 QUEEN ST MELBOURNE.

Signature

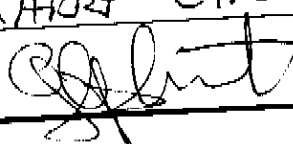
print name

GARRY LIPSHUT

capacity

DIRECTOR

sign here



date

4 JAN 04

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 606 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A**Broadcast Services Australia Limited
ACN 088 412 748**

Previous shareholding reported on record with ASX	Date of change	Persons whose relevant interest changed	Nature of change	Number of ordinary shares affected	Consideration given in relation to Holding	Person's votes affected
		Intercorp Telecommunications Pty Ltd				14.30%
	12-Dec-02	Intercorp Telecommunications Pty Ltd				
	20-Apr-04	Intercorp Telecommunications Pty Ltd	Market Special	1,500,000	\$300,000	11.7%
Total Holding						-2.62%
				<u>21,484,969</u>		<u>11.7%</u>
		Current Total Issued Share Capital				183,902,988
		Previous Total Issued Share Capital				159,915,643

This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder

Garry Lipshut



Date 4 May 2004