



LAZARD ASSET MANAGEMENT PACIFIC CO
LEVEL 39 GATEWAY
1 MACQUARIE PLACE
SYDNEY NSW 2000
PH: 61 2 9251-8300
FAX: 61 2 9251-8309

FACSIMILE TRANSMISSION

TO: Company Announcements
CC:
COMPANY: ASX
FAX NUMBER: 1900 999 279
DATE:
FROM: James Chatfield

NO. OF PAGES (INCL. THIS PAGE): 8

MESSAGE:

Re: Millers Retail Limited

Form: Form 604 Notice of change of interests of substantial holder

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

Kind regards.

A handwritten signature in black ink, appearing to read "JP. Chatfield", written in a cursive style.

James Chatfield

Confidentiality Notice

The information contained in this facsimile message is privileged and confidential information intended for the use of the addressee only. If you are not the intended recipient, any dissemination, copying or use of the information contained herein is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original facsimile to us at the above address. Thank you.

19 May 2004

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To: Company Name/Scheme The Secretary
 Miller's Retail Limited
 151-163 Wyndham Street
 Alexandria
 NSW 2015

ACN: 057 569 169

1. Details of substantial holder (1)

Name Lazard Asset Management Pacific Co

ACN/ARSN (if applicable) ACN 064 523 619

There was a change in the 18/05/04
 interests of the substantial holder
 on

The previous notice was given to 09/01/04
 the company on

The previous notice was dated 09/01/04

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)
Ordinary	12,318,740	5.12%	15,971,479	6.57%

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
12/03/04	Lazard Asset Management Pacific Co and its associates listed in Annexure A (State Street Australia Limited)	Acquisition of ordinary shares on ASX	\$30,447	18,000	18,000
02/04/04	Lazard Asset Management Pacific Co and its associates listed in Annexure A (State Street Australia Limited)	Acquisition of ordinary shares via DRP	\$50,143	31,857	31,857

19 May 2004

05/04/04	Lazard Asset Management Pacific Co and its associates listed in Annexure A (State Street Australia Limited)	Acquisition of ordinary shares on ASX	\$200,994	126,300	126,300
11/05/04	Lazard Asset Management Pacific Co and its associates listed in Annexure A (State Street Australia Limited)	Acquisition of ordinary shares on ASX	\$15,093	10,400	10,400
18/05/04	Lazard Asset Management Pacific Co and its associates listed in Annexure A (State Street Australia Limited)	Acquisition of ordinary shares on ASX	\$178,008	126,800	126,800
02/04/04	Lazard Asset Management Pacific Co and its associates listed in Annexure A (National Australia Bank Limited)	Acquisition of ordinary shares via DRP	\$108,696	69,057	69,057
05/04/04	Lazard Asset Management Pacific Co and its associates listed in Annexure A (National Australia Bank Limited)	Acquisition of ordinary shares on ASX	\$608,773	380,200	380,200
06/05/04	Lazard Asset Management Pacific Co and its associates listed in Annexure A (National Australia Bank Limited)	Acquisition of ordinary shares on ASX	\$73,451	48,600	48,600
11/05/04	Lazard Asset Management Pacific Co and its associates listed in Annexure A (National Australia Bank Limited)	Acquisition of ordinary shares on ASX	\$83,594	57,600	57,600
18/05/04	Lazard Asset Management Pacific Co and its associates listed in Annexure A (National Australia Bank Limited)	Acquisition of ordinary shares on ASX	\$400,659	285,400	285,400
09/02/04	Lazard Asset Management Pacific Co and its associates listed in Annexure A (State Street Australia Limited)	Acquisition of ordinary shares on ASX	\$126,387	71,200	71,200
25/03/04	Lazard Asset Management Pacific Co and its associates listed in Annexure A (State Street Australia Limited)	Disposal of ordinary shares on ASX	\$159,355	-98,400	-98,400

19 May 2004

02/04/04	Lazard Asset Management Pacific Co and its associates listed in Annexure A (State Street Australia Limited)	Acquisition of ordinary shares via DRP	\$426,230	270,794	270,794
18/05/04	Lazard Asset Management Pacific Co and its associates listed in Annexure A (State Street Australia Limited)	Acquisition of ordinary shares on ASX	\$2,405,918	1,713,800	1,713,800
02/04/04	Lazard Asset Management Pacific Co and its associates listed in Annexure A (National Australia Bank Limited)	Acquisition of ordinary shares via DRP	\$96,377	61,231	61,231
06/04/04	Lazard Asset Management Pacific Co and its associates listed in Annexure A (National Australia Bank Limited)	Acquisition of ordinary shares on ASX	\$45,946	29,000	29,000
05/05/04	Lazard Asset Management Pacific Co and its associates listed in Annexure A (National Australia Bank Limited)	Acquisition of ordinary shares on ASX	\$91,235	58,700	58,700
18/05/04	Lazard Asset Management Pacific Co and its associates listed in Annexure A (National Australia Bank Limited)	Acquisition of ordinary shares on ASX	\$550,590	392,200	392,200

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
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Limited	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary - 1,225,041	Ordinary - 1,225,041
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Limited	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary - 2,817,155	Ordinary - 2,817,155

19 May 2004

Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Limited	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 9,635,836	Ordinary 9,635,836
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Limited	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 2,293,447	Ordinary – 2,293,447

19 May 2004

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
See Annexure A for list of Associates	In respect of each Associate: Related Body Corporate of Lazard Asset Management Pacific Co
Lazard Pty Ltd ACN: 107 757 013 Level 44, Gateway Building 1 Macquarie Place Sydney NSW 2000	Related Body Corporate of Lazard Asset Management Pacific Co

6. 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

Signatureprint name **Belinda S Tallis**capacity **Company Secretariat**

sign here

date **20 May** 2004**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 608 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'.

19 May 2004

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 'A'

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 20 May 2004



Belinda S Tallis
Company Secretary

20 May 2004
Dated

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

Lazard Asset Management 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 Limited, London
Lazard Debt Recovery Management LLC
LAMP Administration Pty Ltd
Lazard Pty Ltd