

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme FLIGHT CENTRE LIMITEDACN/ ARSN 003 377 188**1. Details of substantial holder (1)**Name Gainsdale Pty LtdACN/ARSN (if applicable) 008 971 499There was a change in the interests of the
substantial holder on 02/12/04The previous notice was given to the company on 15/09/04The previous notice was dated 15/09/04**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	55,412,464	58.69%	54,932,464	58.15%

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
	Refer 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
	Refer Annexure B				

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

Name	Address
Refer Annexure C	

Signature

print name Graham Turner capacity Director

sign here _____ date 03/12/04

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 608 and 6718(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 6718(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

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
02/12/04	Gainsdale Pty Ltd	Sale	\$9,168,000.00	Ord 480,000	480,000

This is Annexure A of 1 page referred to in form 604 dated 03/12/04 Notice of change in interest or entitlement of a substantial shareholder.

Graham Turner

Gainsdale Pty Ltd

03/12/2004

Dated

Annexure B.

Holder of relevant Interest.	Registered holder of Security	Person entitled to be registered as holder	Nature of relevant Interest	Class & No.	Person's Votes
	Trinity Holdings Ltd	Trinity Holdings Ltd	Deed dated 9/10/95 (previously lodged) granting pre-emptive rights to Gainsdale Pty Ltd	Ord 961,833	961,833
	Gehar Pty Ltd	Gehar Pty Ltd	Deed dated 9/10/95 (previously lodged) granting pre-emptive rights to Gainsdale Pty Ltd	Ord 16,248,302	16,248,302
Gainsdale Pty Ltd	Gainsdale Pty Ltd	Gainsdale Pty Ltd	Holder	Ord 17,058,077	17,058,077
	Friday Investments Pty Ltd	Friday Investments Pty Ltd	Deed dated 9/10/95 (previously lodged) granting pre-emptive rights to Gainsdale Pty Ltd	Ord 6,724,502	6,724,502
	James Management Services Pty Limited	James Management Services Pty Limited	Deed dated 9/10/95 (previously lodged) granting pre-emptive rights to Gainsdale Pty Ltd	Ord 13,939,750	13,939,750
			Totals	Ord 54,932,464	54,932,464

This is Annexure B of 1 page referred to in Form 604 dated 03/12/04 Notice of change in interest or entitlement of a substantial shareholder.

Graham Turner

Gainsdale Pty Ltd

Date 03/12/2004

Annexure C

It was agreed on 02/12/04 by the directors of:
Gainsdale Pty Ltd of 38 Rosebury Tce. Chelmer, QLD.
Gehar Pty Ltd of 44 Alexander Road, Warrandyte, VIC.
James Management Services Pty Limited of 9 Lucretia Ave, Longueville, NSW.
Friday Investments Pty Ltd of 7 Watson Street, Wilston, QLD.
And Trinity Holdings Ltd of PO Box 2033, Apia, Western Samoa.
That a sale of 480,000 ordinary shares in Flight Centre Limited be made.
Such sale was to be made to various institutions.
The sale price per share was agreed at \$19.10

Gainsdale Pty Ltd sold 0 shares
Gehar Pty Ltd sold 0 shares
James Management Services Pty Limited sold 0 shares
Friday Investments Pty Ltd sold 0 shares
Trinity Holdings Ltd sold 480,000 shares
Sale being made through broker to various unknown institutions.

This memorandum is a full and correct statement of the circumstances that led to the lodging of the attached Form 604. Notice of change in interest or entitlement of a substantial shareholder.

This is Annexure C of 1 page referred to in Form 604 dated 03/12/04 Notice of change in interest or entitlement of a substantial shareholder.

Graham Turner

Gainsdale Pty Ltd

03/12/2004

Dated