

**JBWere**

Facsimile

To **Company Announcements Platform**Company **Australian Stock Exchange**

Facsimile No 1900 999 279

From Michael Doucas Department Legal & Compliance

Date 11 November, 2004 No of Pages (inc cover)

Goldman Sachs JBWere
Pty Ltd
ABN 21 006 797 897
101 Collins Street
Melbourne Victoria 3000
Telephone 03 9924 0197
Facsimile 03 9924 0225
Ausdoc No. DX 39613
101 Collins VIC
www.gsjbwere.com

Please see attached Notice of initial substantial holder. A copy of this notice has been faxed to the company.

Regards,

Michael Doucas
Compliance Officer - Melbourne

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Fleetwood Corporation LimitedACN 009 205 261**1. Details of substantial holder (1)**Name Goldman Sachs JBWere Group Holdings Pty Ltd ACN 006 163 524, Goldman Sachs JBWere Pty Ltd 006 797 897 and their subsidiaries (Goldman Sachs JBWere Group)

ACN (if applicable) _____

The holder became a substantial holder on 9/11/04**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)
Fully paid ordinary shares	2,573,757	2,573,757	5.61%

3. Details of relevant interests

The nature of the relevant interest the substantial holder 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
Goldman Sachs JBWere Group excluding Goldman Sachs JBWere Investment Management Pty Ltd (GSJBWIM) and Goldman Sachs JBWere Managed Funds Limited (GSJBWMF)	By virtue of the operation of the Corporations Act, the Goldman Sachs JBWere Group excluding GSJBWIM and GSJBWMF have a relevant interest in the holdings detailed below.	2,573,757 fully paid ordinary shares
GSJBWIM	GSJBWIM has a relevant interest in 148,527 ordinary fully paid shares in its capacity as investment manager for a range of client portfolios. It has a further relevant interest in 2,425,230 ordinary shares by virtue of the operation of the Corporations Act.	148,527 fully paid ordinary shares 2,425,230 ordinary fully paid shares
GSJBWMF	GSJBWMF has a relevant interest in 2,425,230 ordinary fully paid shares in its capacity as responsible entity for the JBWere range of managed funds. It has a further relevant interest in 148,527 ordinary shares by virtue of the operation of the Corporations Act.	2,425,230 ordinary fully paid shares 148,527 ordinary fully paid 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	Class and number of securities
Goldman Sachs JBWere Investment Management Pty Ltd	Invia Custodian Pty Limited	Various Managed Funds	36,798
Goldman Sachs JBWere Investment Management Pty Ltd	National Nominees Limited	Various Managed Funds	111,729
Goldman Sachs JBWere Managed Funds Limited	RBC Global Australia Pty Limited	Various Managed Funds	2,425,230

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	Number of ordinary fully paid voting shares
Goldman Sachs JBWere Investment Management Pty Ltd	25-Oct-04	\$8.18	184
Goldman Sachs JBWere Investment Management Pty Ltd	27-Oct-04	\$8.17	131
Goldman Sachs JBWere Investment Management Pty Ltd	28-Oct-04	\$8.20	1,022
Goldman Sachs JBWere Investment Management Pty Ltd	08-Nov-04	\$9.03	1,752
Goldman Sachs JBWere Managed Funds Limited	25-Oct-04	\$8.15	12,147
Goldman Sachs JBWere Investment Management Pty Ltd	25-Oct-04	\$8.15	2,956
Goldman Sachs JBWere Investment Management Pty Ltd	25-Oct-04	\$8.15	68
Goldman Sachs JBWere Managed Funds Limited	25-Oct-04	\$8.15	16,003
Goldman Sachs JBWere Managed Funds Limited	25-Oct-04	\$8.15	482
Goldman Sachs JBWere Managed Funds Limited	25-Oct-04	\$8.15	151
Goldman Sachs JBWere Investment Management Pty Ltd	25-Oct-04	\$8.15	421
Goldman Sachs JBWere Investment Management Pty Ltd	25-Oct-04	\$8.15	38
Goldman Sachs JBWere Investment Management Pty Ltd	25-Oct-04	\$8.15	102
Goldman Sachs JBWere Investment Management Pty Ltd	25-Oct-04	\$8.15	79
Goldman Sachs JBWere Managed Funds Limited	27-Oct-04	\$8.15	8,649
Goldman Sachs JBWere Investment Management Pty Ltd	27-Oct-04	\$8.15	2,105
Goldman Sachs JBWere Investment Management Pty Ltd	27-Oct-04	\$8.15	48
Goldman Sachs JBWere Managed Funds Limited	27-Oct-04	\$8.15	11,387
Goldman Sachs JBWere Managed Funds Limited	27-Oct-04	\$8.15	343
Goldman Sachs JBWere Managed Funds Limited	27-Oct-04	\$8.15	108
Goldman Sachs JBWere Investment Management Pty Ltd	27-Oct-04	\$8.15	297
Goldman Sachs JBWere Investment Management Pty Ltd	27-Oct-04	\$8.15	27
Goldman Sachs JBWere Investment Management Pty Ltd	27-Oct-04	\$8.15	73
Goldman Sachs JBWere Investment Management Pty Ltd	27-Oct-04	\$8.15	55
Goldman Sachs JBWere Managed Funds Limited	28-Oct-04	\$8.17	20,781
Goldman Sachs JBWere Managed Funds Limited	28-Oct-04	\$8.17	46,212
Goldman Sachs JBWere Investment Management Pty Ltd	28-Oct-04	\$8.17	5,056
Goldman Sachs JBWere Investment Management Pty Ltd	28-Oct-04	\$8.17	11,242
Goldman Sachs JBWere Investment Management Pty Ltd	28-Oct-04	\$8.17	114
Goldman Sachs JBWere Investment Management Pty Ltd	28-Oct-04	\$8.17	253
Goldman Sachs JBWere Managed Funds Limited	28-Oct-04	\$8.17	27,441
Goldman Sachs JBWere Managed Funds Limited	28-Oct-04	\$8.17	61,019
Goldman Sachs JBWere Managed Funds Limited	28-Oct-04	\$8.17	825
Goldman Sachs JBWere Managed Funds Limited	28-Oct-04	\$8.17	1,834
Goldman Sachs JBWere Managed Funds Limited	28-Oct-04	\$8.17	258
Goldman Sachs JBWere Managed Funds Limited	28-Oct-04	\$8.17	574
Goldman Sachs JBWere Investment Management Pty Ltd	28-Oct-04	\$8.17	710
Goldman Sachs JBWere Investment Management Pty Ltd	28-Oct-04	\$8.17	1,578
Goldman Sachs JBWere Investment Management Pty Ltd	28-Oct-04	\$8.17	65
Goldman Sachs JBWere Investment Management Pty Ltd	28-Oct-04	\$8.17	144
Goldman Sachs JBWere Investment Management Pty Ltd	28-Oct-04	\$8.17	174
Goldman Sachs JBWere Investment Management Pty Ltd	28-Oct-04	\$8.17	387
Goldman Sachs JBWere Investment Management Pty Ltd	28-Oct-04	\$8.17	132
Goldman Sachs JBWere Investment Management Pty Ltd	28-Oct-04	\$8.17	293
Goldman Sachs JBWere Managed Funds Limited	08-Nov-04	\$9.00	58,724
Goldman Sachs JBWere Managed Funds Limited	08-Nov-04	\$9.00	41,053
Goldman Sachs JBWere Investment Management Pty Ltd	08-Nov-04	\$9.00	14,604
Goldman Sachs JBWere Investment Management Pty Ltd	08-Nov-04	\$9.00	10,209
Goldman Sachs JBWere Investment Management Pty Ltd	08-Nov-04	\$9.00	319
Goldman Sachs JBWere Investment Management Pty Ltd	08-Nov-04	\$9.00	223
Goldman Sachs JBWere Managed Funds Limited	08-Nov-04	\$9.00	132,923

Goldman Sachs JBWere Managed Funds Limited	08-Nov-04	\$9.00	92,922
Goldman Sachs JBWere Managed Funds Limited	08-Nov-04	\$9.00	2,388
Goldman Sachs JBWere Managed Funds Limited	08-Nov-04	\$9.00	1,669
Goldman Sachs JBWere Managed Funds Limited	08-Nov-04	\$9.00	746
Goldman Sachs JBWere Managed Funds Limited	08-Nov-04	\$9.00	521
Goldman Sachs JBWere Investment Management Pty Ltd	08-Nov-04	\$9.00	1,982
Goldman Sachs JBWere Investment Management Pty Ltd	08-Nov-04	\$9.00	1,385
Goldman Sachs JBWere Investment Management Pty Ltd	08-Nov-04	\$9.00	183
Goldman Sachs JBWere Investment Management Pty Ltd	08-Nov-04	\$9.00	128
Goldman Sachs JBWere Investment Management Pty Ltd	08-Nov-04	\$9.00	499
Goldman Sachs JBWere Investment Management Pty Ltd	08-Nov-04	\$9.00	348
Goldman Sachs JBWere Investment Management Pty Ltd	08-Nov-04	\$9.00	384
Goldman Sachs JBWere Investment Management Pty Ltd	08-Nov-04	\$9.00	263

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

7. Addresses

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

Name	Address
Goldman Sachs JBWere Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000
RBC Global Australia Pty Limited	Level 4, 333 Collins Street, Melbourne Victoria 3000
National Nominees Limited	Level 5, 271 Collins Street, Melbourne, Victoria 3000

Signature

Print name

Capacity BOO + MD

Sign here

Date 11/11/04