

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: National Foods Ltd
 ABN 65 004 486 631

1. Name: Perennial Value Management Limited
 ABN 22 090 879 904

The holder became a substantial shareholder on 23 April 2004

2. Details of Voting Power

Class	Number	Person's votes	Voting Power
Ordinary	15,043,738	15,043,738	5.068%

3. Details of Relevant Interests

Holder	Nature	Class & number
Perennial Value Management Limited	Investment Manager	Ordinary shares -- 15,043,738

4. Details of registered holders

Holder	Registered Holder	Person entitled to be registered holder	Class & Number
Perennial Value Management Limited	IOOF Investment Management Limited		Ordinary shares -- 5,329,997
Perennial Value Management Limited	NCS		Ordinary shares -- 4,410,276
Perennial Value Management Limited	JP Morgan Limited		Ordinary shares -- 2,452,053
Perennial Value Management Limited	Cogent		Ordinary shares -- 948,551
Perennial Value Management Limited	ASGARD		Ordinary shares -- 9,216
Perennial Value Management Limited	State Street		Ordinary shares -- 1,821,355
Perennial Value Management Limited	ANZ		Ordinary shares -- 20,104

5. Consideration

Holder	Date of Acq	Consideration		Class & Number
		Cash	Non-cash	
Perennial Value Management Limited	22/04/2004	\$2,073,926		Ordinary -- 483,898

Perennial Value Management Limited	21/4/2004	\$727,843.6		Ordinary -- 169,592
Perennial Value Management Limited	20/4/2004	\$1,179,113		Ordinary -- 274,328
Perennial Value Management Limited	19/4/2004	\$85,634.86		Ordinary-- 20,000
Perennial Value Management Limited	16/4/2004	\$1,278,309		Ordinary -- 300,764
Perennial Value Management Limited	14/4/2004	\$3,203.32		Ordinary -- 762
Perennial Value Management Limited	7/4/2004	\$688.39		Ordinary -- 162
Perennial Value Management Limited	30/3/2004	\$4,702.11		Ordinary- 1,128
Perennial Value Management Limited	30/3/2004	\$417,381.3		Ordinary -- 95,072
Perennial Value Management Limited	29/3/2004	\$1,697,559		Ordinary -- 389,033
Perennial Value Management Limited	26/3/2004	\$169,361.8		Ordinary -- 38,579
Perennial Value Management Limited	25/3/2004	\$69,451.17		Ordinary -- 15,922
Perennial Value Management Limited	24/3/2004	\$82,877.29		Ordinary -- 19,000
Perennial Value Management Limited	22/3/2004	\$2,417,900		Ordinary -- 553,766
Perennial Value Management Limited	17/3/2004	\$733.57		Ordinary -- 165
Perennial Value Management Limited	10/3/2004	\$1,497.73		Ordinary- 332
Perennial Value Management Limited	3/3/2004	\$4,001,550.96		Ordinary -- 950,000
Perennial Value Management Limited	25/2/2004	\$966.79		Ordinary -- 217
Perennial Value Management Limited	20/2/2004	\$278,655.1		Ordinary -- 62,453
Perennial Value Management Limited	16/2/2004	\$3,432.66		Ordinary -- 792
Perennial Value Management Limited	11/2/2004	\$3,933.66		Ordinary -- 903
Perennial Value Management Limited	4/2/2004	\$6,17438.8		Ordinary -- 142267
Perennial Value Management Limited	30/1/2004	\$1,498.78		Ordinary -- 345
Perennial Value Management Limited	21/1/2004	\$748.02		Ordinary -- 171
Perennial Value Management Limited	14/1/2004	\$1,497.96		Ordinary -- 342
Perennial Value Management Limited	7/1/2004	\$1,003,251		Ordinary -- 230,000
Perennial Value Management Limited	6/1/2004	\$1,744,785		Ordinary -- 400,000
Perennial Value Management Limited	30/12/2003	\$679.1		Ordinary -- 154
Perennial Value Management Limited	22/12/2003	\$2,130,844		Ordinary -- 500,000
Perennial Value Management Limited	19/12/2003	\$134,917.9		Ordinary -- 31,808

Perennial Value Management Limited	18/12/2003	\$491,319.6		Ordinary – 115,293
Perennial Value Management Limited	17/12/2003	\$117,152.1		Ordinary – 28,152
Perennial Value Management Limited	16/12/2003	\$44,597.87		Ordinary – 10,717
Perennial Value Management Limited	11/12/2003	\$40,887.13		Ordinary – 10,000
Perennial Value Management Limited	10/12/2003	\$2,722.14		Ordinary – 665
Perennial Value Management Limited	9/12/2003	\$36,228.74		Ordinary – 8,877
Perennial Value Management Limited	8/12/2003	\$57,552.81		Ordinary – 14,033
Perennial Value Management Limited	4/12/2003	\$306,750		Ordinary – 75,000
Perennial Value Management Limited	3/12/2003	\$330,021.1		Ordinary – 80,272
Perennial Value Management Limited	28/11/2003	\$61,6691.3		Ordinary – 150,000
Perennial Value Management Limited	26/11/2003	\$2,697,800		Ordinary – 658,000
Perennial Value Management Limited	25/11/2003	\$190,764.5		Ordinary – 46,756
Perennial Value Management Limited	19/11/2003	\$3,477,883		Ordinary – 873,837
Perennial Value Management Limited	17/11/2003	\$470,269.4		Ordinary – 117,862
Perennial Value Management Limited	12/11/2003	\$5,652.14		Ordinary – 1,391
Perennial Value Management Limited	7/11/2003	\$384.64		Ordinary – 96
Perennial Value Management Limited	5/11/2003	\$537.84		Ordinary - 135
Perennial Value Management Limited	29/10/2003	\$757.76		Ordinary – 187
Perennial Value Management Limited	27/10/2003	\$220,670.3		Ordinary – 55,030
Perennial Value Management Limited	16/10/2003	\$2,866.01		Ordinary – 710
Perennial Value Management Limited	15/10/2003	\$2,177.49		Ordinary – 529
Perennial Value Management Limited	3/10/2003	\$408.32		Ordinary – 102
Perennial Value Management Limited	1/10/2003	\$5,033.91		Ordinary – 1,245
Perennial Value Management Limited	30/9/2003	\$6,72712.6		Ordinary – 170,271
Perennial Value Management Limited	26/9/2003	\$831,604		Ordinary – 211,066
Perennial Value Management Limited	25/9/2003	\$656,425		Ordinary – 166,478
Perennial Value Management Limited	24/9/2003	\$2,3631.85		Ordinary – 6,012
Perennial Value Management Limited	23/9/2003	\$265,377.6		Ordinary – 67,170
Perennial Value Management Limited	17/9/2003	\$525,313.7		Ordinary – 132,966
Perennial Value Management Limited	3/9/2003	\$533.52		Ordinary –

Management Limited				136
Perennial Value Management Limited	1/9/2003	\$340,510.8		Ordinary -- 86,865
Perennial Value Management Limited	27/08/2003	\$510.9		Ordinary -- 138
Perennial Value Management Limited	20/8/2003	\$155712.6		Ordinary -- 40,977
Perennial Value Management Limited	13/8/2003	\$6,727.64		Ordinary -- 1,768
Perennial Value Management Limited	6/8/2003	\$537.06		Ordinary -- 141
Perennial Value Management Limited	24/7/2003	\$77,497.26		Ordinary -- 20,671
Perennial Value Management Limited	23/7/2003	\$56,890.23		Ordinary -- 15,171
Perennial Value Management Limited	22/7/2003	\$56,967.86		Ordinary -- 15,231
Perennial Value Management Limited	17/7/2003	\$3,633.98		Ordinary -- 957
Perennial Value Management Limited	11/7/2003	\$2,814.72		Ordinary -- 743
Perennial Value Management Limited	8/7/2003	\$82,021.83		Ordinary -- 21,469
Perennial Value Management Limited	7/7/2003	\$322,557.1		Ordinary -- 84,939
Perennial Value Management Limited	4/7/2003	\$419,738.6		Ordinary -- 110,714
Perennial Value Management Limited	3/7/2003	\$995,482.7		Ordinary -- 261,940

6. Associates

Name & ACN	Nature of association
Not Applicable	

7. Addresses

Name	Address
Perennial Value Management Limited	Level 29, 303 Collins St
	Melbourne VIC 3000