

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

To: Fisher & Paykel Appliances Holdings Ltd  
ABN 65 096 026 263

1. Name: Perennial Investment Partners Limited  
ABN: 59 006 695 021

There was a change in the interest of the substantial holder on 7-Jul-04

The previous notice was given to the company on 25/3/2004

The previous notice was dated 25/3/2004

2. Previous and present voting power

Class	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	16,249,973	6.248%	19,002,604	7.258%

3. Changes in relevant interests

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
26/03/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 1,683,869.15	450,000	0.172%
31/03/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 705.94	186	0.000%
31/03/2004	Perennial Investment Partners Ltd	Sold on market	\$ 4,368.82	-1158	0.000%
7/04/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 685.83	182	0.000%
14/04/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 3,510.67	916	0.000%
16/04/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 3,518.97	923	0.000%
21/04/2004	Perennial Investment Partners Ltd	Sold on market	\$ 995.28	-267	0.000%
23/04/2004	Perennial Investment Partners Ltd	Sold on market	\$ 241,433.97	-60374	-0.023%
27/04/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 53,160.36	12,903	0.005%
29/04/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 5,927,947.32	1,437,461	0.549%
30/04/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 12,464.23	3,017	0.001%
5/05/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 289,019.75	70,831	0.027%
5/05/2004	Perennial Investment Partners Ltd	Sold on market	\$ 286,697.52	-70269	-0.027%
11/05/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 772,297.22	200,077	0.076%
11/05/2004	Perennial Investment Partners Ltd	Sold on market	\$ 772,297.22	-200077	-0.076%

12/05/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 763.20	193	0.000%
12/05/2004	Perennial Investment Partners Ltd	Sold on market	\$ 306.42	-78	0.000%
18/05/2004	Perennial Investment Partners Ltd	Sold on market	\$ 600,970.55	-153278	-0.059%
19/05/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 351,623.24	87,258	0.033%
26/05/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 905.70	224	0.000%
2/06/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 572,856.57	143,000	0.055%
2/06/2004	Perennial Investment Partners Ltd	Sold on market	\$ 759.83	-193	0.000%
3/06/2004	Perennial Investment Partners Ltd	Sold on market	\$ 2,600.98	-702	0.000%
8/06/2004	Perennial Investment Partners Ltd	Sold on market	\$ 15,440.60	-3766	-0.001%
9/06/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 2,887.69	702	0.000%
16/06/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 3,357,602.85	816,935	0.312%
17/06/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 145,933.77	35,507	0.014%
17/06/2004	Perennial Investment Partners Ltd	Sold on market	\$ 145,933.77	-35507	-0.014%
18/06/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 318,687.33	77,055	0.029%
22/06/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 370,562.73	89,995	0.034%
23/06/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 5,291.41	1,277	0.000%
30/06/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 767.97	184	0.000%
6/07/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 747,199.91	179,216	0.068%
7/07/2004	Perennial Investment Partners Ltd	Purchased on market	\$ 307,031.31	73,445	0.028%

#### 4. Present Relevant Interests

Holder	Registered Holder	Person Entitled to be holder	Nature	Class & Number	Person's votes
Perennial Value Management Ltd	IOOF Investment Management Ltd		Investment Manager	Ord - 5,719,765	2.185%
Perennial Value Management Ltd	Cogent Nominees Ltd		Investment Manager	Ord - 1,240,627	0.474%
Perennial Value Management Ltd	Asgard Capital Management		Investment Manager	Ord - 10,524	0.004%
Perennial Value Management Ltd	JP Morgan		Investment Manager	Ord - 2,451,380	0.936%
Perennial Value Management Ltd	Westpac		Investment Manager	Ord - 893,990	0.341%

Perennial Value Management Ltd	Were		Investment Manager	Ord - 1,504,490	0.575%
Perennial Value Management Ltd	NCS		Investment Manager	Ord - 2,996,198	1.144%
Perennial Value Management Ltd	Citigroup		Investment Manager	Ord - 1,353,289	0.517%

5. Changes in Associates

Name & ACN	Nature of association
Not Applicable	

6. Addresses

Name	Address
Perennial Investment Partners Ltd	Level 29, 303 Collins St Melbourne VIC 3000