

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

Notice of change of interests of substantial holder

To: Fisher & Paykel Appliances Holdings Ltd
ABN: 65 098 026 263

1. Details of substantial holder

Name: Perennial Value Management Ltd
ABN: 59 006 695 021

There was a change in the interest of the substantial holder on 6-Dec-04
The previous notice was given to the company on 14-Oct-04
The previous notice was dated 14-Oct-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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	21,650,384	8.263%	24,558,202	9.321%

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	Person	Nature	Consideration	Class & number (ord)	Person's votes
15/10/2004	Perennial Value Management Ltd	Purchased on market	\$ 2,714,929.59	695,100	695,100
18/10/2004	Perennial Value Management Ltd	Purchased on market	\$ 9,385.08	2,406	2,406
20/10/2004	Perennial Value Management Ltd	Purchased on market	\$ 5,420.37	1,402	1,402
21/10/2004	Perennial Value Management Ltd	Purchased on market	\$ 3,998,078.70	1,038,462	1,038,462
3/11/2004	Perennial Value Management Ltd	Purchased on market	\$ 327.84	87	87
4/11/2004	Perennial Value Management Ltd	Purchased on market	\$ 25,412.10	6,740	6,740
10/11/2004	Perennial Value Management Ltd	Purchased on market	\$ 5,041.72	1,326	1,326
11/11/2004	Perennial Value Management Ltd	Purchased on market	\$ 3,106.65	1,295	1,295
24/11/2004	Perennial Value Management Ltd	Purchased on market	\$ 633.34	167	167
25/11/2004	Perennial Value Management Ltd	Purchased on market	\$ 27,948.58	7,326	7,326
29/11/2004	Perennial Value Management Ltd	Purchased on market	\$ 352,800.00	90,000	90,000

30/11/2004	Perennial Value Management Ltd	Purchased on market	\$ 1,717,232.90	439,190	439,190
1/12/2004	Perennial Value Management Ltd	Purchased on market	\$ 645.90	165	165
2/12/2004	Perennial Value Management Ltd	Purchased on market	\$ 165,140.48	41,804	41,804
3/12/2004	Perennial Value Management Ltd	Purchased on market	\$ 570,660.74	140,876	140,876
6/12/2004	Perennial Value Management Ltd	Purchased on market	\$ 1,610,754.14	441,472	441,472

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Ltd	NCS		Investment Manager	6,549,053	6,549,053
Perennial Value Management Ltd	Cogent		Investment Manager	2,182,753	2,182,753
Perennial Value Management Ltd	Asgard		Investment Manager	13,314	13,314
Perennial Value Management Ltd	JP Morgan		Investment Manager	4,135,831	4,135,831
Perennial Value Management Ltd	Were		Investment Manager	59,046	59,046
Perennial Value Management Ltd	limi		Investment Manager	6,428,850	6,428,850
Perennial Value Management Ltd	state street		Investment Manager	2,944,402	2,944,402
Perennial Value Management Ltd	Citigroup		Investment Manager	1,388,971	1,388,971
Perennial Value Management Ltd	Westpac		Investment Manager	855,982	855,982

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not Applicable	

6. Addresses

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

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