

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

Notice of change of interests of substantial holder

To: Flight Centre
ACN 003 377 188

1. Details of substantial holder

Name: Perennial Investment Partners Ltd
ABN: 59 087 901 620

There was a change in the interest of the substantial holder on 21-Apr-05
The previous notice was given to the company on 14-Feb-05
The previous notice was dated 14-Feb-05

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	6,949,922	7.357%	7,911,308	8.374%

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
16/02/2005	Perennial Investment Partners Ltd	Purchased on market	86,784.64	5,296	5,296
22/02/2005	Perennial Investment Partners Ltd	Purchased on market	19,773.68	1,243	1,243
23/02/2005	Perennial Investment Partners Ltd	Purchased on market	172,267.52	10,837	10,837
24/02/2005	Perennial Investment Partners Ltd	Purchased on market	1,953,814.92	122,938	122,938
25/02/2005	Perennial Investment Partners Ltd	Purchased on market	144,313.77	9,080	9,080
28/02/2005	Perennial Investment Partners Ltd	Purchased on market	702,051.56	44,172	44,172
01/03/2005	Perennial Investment Partners Ltd	Purchased on market	102,386.49	6,442	6,442
02/03/2005	Perennial Investment Partners Ltd	Purchased on market	103,499.04	6,512	6,512
04/03/2005	Perennial Investment Partners Ltd	Purchased on market	2,409,812.04	146,719	146,719

07/03/2005	Perennial Investment Partners Ltd	Purchased on market	945,129.65	56,743	56,743
08/03/2005	Perennial Investment Partners Ltd	Purchased on market	896,704.02	53,573	53,573
09/03/2005	Perennial Investment Partners Ltd	Purchased on market	850,591.42	50,343	50,343
11/03/2005	Perennial Investment Partners Ltd	Purchased on market	1,680,134.16	100,000	100,000
16/03/2005	Perennial Investment Partners Ltd	Purchased on market	398,144.85	24,049	24,049
16/03/2005	Perennial Investment Partners Ltd	Sold on market	- 1,892.43 -	116 -	116
17/03/2005	Perennial Investment Partners Ltd	Purchased on market	34,875.45	2,100	2,100
18/03/2005	Perennial Investment Partners Ltd	Purchased on market	335,425.82	20,000	20,000
21/03/2005	Perennial Investment Partners Ltd	Sold on market	- 72,498.21 -	4,479 -	4,479
22/03/2005	Perennial Investment Partners Ltd	Purchased on market	161,795.17	10,000	10,000
23/03/2005	Perennial Investment Partners Ltd	Purchased on market	811.78	50	50
30/03/2005	Perennial Investment Partners Ltd	Purchased on market	24,820.90	1,570	1,570
06/04/2005	Perennial Investment Partners Ltd	Sold on market	- 1,405.65 -	90 -	90
07/04/2005	Perennial Investment Partners Ltd	Purchased on market	1,524,450.73	100,000	100,000
08/04/2005	Perennial Investment Partners Ltd	Purchased on market	109,570.55	7,300	7,300
11/04/2005	Perennial Investment Partners Ltd	Purchased on market	451,413.84	30,000	30,000
12/04/2005	Perennial Investment Partners Ltd	Purchased on market	173,124.74	11,484	11,484
12/04/2005	Perennial Investment Partners Ltd	Sold on market	- 173,124.74 -	11,484 -	11,484
13/04/2005	Perennial Investment Partners Ltd	Purchased on market	126,949.60	8,487	8,487
14/04/2005	Perennial Investment Partners Ltd	Purchased on market	215,461.55	14,438	14,438
15/04/2005	Perennial Investment Partners Ltd	Purchased on market	264,062.73	17,800	17,800
18/04/2005	Perennial Investment Partners Ltd	Purchased on market	2,356,212.38	158,423	158,423
18/04/2005	Perennial Investment Partners Ltd	Sold on market	- 2,193,148.32 -	147,389 -	147,389
20/04/2005	Perennial Investment Partners Ltd	Purchased on market	1,225.80	81	81
20/04/2005	Perennial Investment Partners Ltd	Sold on market	- 347.68 -	23 -	23

21/04/2005	Perennial Investment Partners Ltd	Purchased on market	1,552,743.25	105,287	105,287
------------	-----------------------------------	---------------------	--------------	---------	---------

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	NCS		Investment Manager	1,929,094	1,929,094
Perennial Value Management	Cogent		Investment Manager	552,971	552,971
Perennial Value Management	Asgard		Investment Manager	5,785	5,785
Perennial Value Management	JP Morgan		Investment Manager	1,505,143	1,505,143
Perennial Value Management	Citigroup		Investment Manager	480,468	480,468
Perennial Value Management	IIML		Investment Manager	2,304,610	2,304,610
Perennial Value Management	Were		Investment Manager	19,362	19,362
Perennial Value Management	State Street		Investment Manager	828,623	828,623
Perennial Value Management	ANZ		Investment Manager	66,907	66,907
Perennial Value Management	Westpac		Investment Manager	218,345	218,345

5. 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 Investment	Level 29, 303 Collins St Melbourne VIC 3000

Partners Ltd

Partners Ltd