

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

Notice of change of interests of substantial holder

To: HHG PLC
ABN: 30 106 988 836

1. Details of substantial holder

Name: Perennial Value Management
ABN: 22 090 679 904

There was a change in the interest of the substantial holder on 27-Apr-05
The previous notice was given to the company on 21-Mar-05
The previous notice was dated 21-Mar-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	163,483,006	6.032%	92,677,034	7.124%

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
18/04/2005	Perennial Value Management	Sold on market	- 2,729,764.67	- 1,722,249	- 1,722,249
18/04/2005	Perennial Value Management	Adjustment due to corporate action	129,545,901.50	81,732,430	81,732,430
20/04/2005	Perennial Value Management	Purchased on market	5,785,251.77	3,605,864	3,605,864
21/04/2005	Perennial Value Management	Purchased on market	2,326,360.00	1,450,000	1,450,000
22/04/2005	Perennial Value Management	Purchased on market	1,026,612.79	638,202	638,202
26/04/2005	Perennial Value Management	Purchased on market	6,460,794.41	3,949,229	3,949,229
27/04/2005	Perennial Value Management	Purchased on market	4,941,964.28	3,023,558	3,023,558

4. Present Relevant Interests

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

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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	23,424,014	23,424,014
Perennial Value Management	Cogent		Investment Manager	7,259,835	7,259,835
Perennial Value Management	Asgard		Investment Manager	65,289	65,289
Perennial Value Management	JP Morgan		Investment Manager	18,910,049	18,910,049
Perennial Value Management	Were		Investment Manager	247,234	247,234
Perennial Value Management	IIML		Investment Manager	24,210,992	24,210,992
Perennial Value Management	State Street		Investment Manager	10,297,147	10,297,147
Perennial Value Management	Citigroup		Investment Manager	5,568,801	5,568,801
Perennial Value Management	Westpac		Investment Manager	2,693,673	2,693,673

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 as as follows:

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