

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

Notice of change of interests of substantial holder

To: Henderson Group PLC
ABN: 30 106 988 836

1. Details of substantial holder

Name: Perennial Value Management
ABN: 22 090 879 904

There was a change in the interest of the substantial holder on 28-Jun-05
The previous notice was given to the company on 02-May-05
The previous notice was dated 02-May-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	94,201,575	8.174%	110,870,049	9.621%

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
03/05/2005	Perennial Value Management	Purchased on market	1,282,412.72	827,925	827,925
04/05/2005	Perennial Value Management	Purchased on market	7,221,602.19	4,648,887	4,648,887
05/05/2005	Perennial Value Management	Purchased on market	153,290.37	100,000	100,000
06/05/2005	Perennial Value Management	Purchased on market	882,169.31	575,000	575,000
10/05/2005	Perennial Value Management	Purchased on market	2,023,002.89	1,351,638	1,351,638
18/05/2005	Perennial Value Management	Sold on market	- 2,730.01 -	1,889 -	1,889
19/05/2005	Perennial Value Management	Purchased on market	77,830.88	53,901	53,901
25/05/2005	Perennial Value Management	Purchased on market	1,683.74	1,166	1,166
01/06/2005	Perennial Value Management	Purchased on market	1,537.72	1,036	1,036
03/06/2005	Perennial Value Management	Purchased on market	126,506.90	84,620	84,620
03/06/2005	Perennial Value Management	Sold on market	- 126,506.90 -	84,620 -	84,620

08/06/2005	Perennial Value Management	Purchased on market	1,323.07	889	889
08/06/2005	Perennial Value Management	Sold on market	- 1,212.06 -	818	818
15/06/2005	Perennial Value Management	Purchased on market	3,044,609.79	2,100,000	2,100,000
16/06/2005	Perennial Value Management	Purchased on market	1,301,668.14	907,000	907,000
17/06/2005	Perennial Value Management	Purchased on market	1,651,529.32	1,150,000	1,150,000
20/06/2005	Perennial Value Management	Purchased on market	711,952.49	500,000	500,000
21/06/2005	Perennial Value Management	Purchased on market	814,483.75	570,000	570,000
22/06/2005	Perennial Value Management	Purchased on market	62,215.31	43,539	43,539
22/06/2005	Perennial Value Management	Sold on market	- 1,064,760.00 -	739,417	739,417
24/06/2005	Perennial Value Management	Purchased on market	3,724,956.32	2,579,820	2,579,820
27/06/2005	Perennial Value Management	Purchased on market	1,438,946.31	1,000,000	1,000,000
28/06/2005	Perennial Value Management	Purchased on market	1,427,715.50	1,000,000	1,000,000

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	27,307,739	27,307,739
Perennial Value Management	Cogent		Investment Manager	8,842,974	8,842,974
Perennial Value Management	Asgard		Investment Manager	79,989	79,989
Perennial Value Management	JP Morgan		Investment Manager	22,356,410	22,356,410
Perennial Value Management	Were		Investment Manager	290,191	290,191
Perennial Value Management	IIIML		Investment Manager	29,264,873	29,264,873

Perennial Value Management	State street		Investment Manager	12,092,610	12,092,610
Perennial Value Management	Citigroup		Investment Manager	7,461,005	7,461,005
Perennial Value Management	Westpac		Investment Manager	3,174,258	3,174,258

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