

THORNEY PTY LTD

A.C.N. 008 595 453

Level 2, 533 Little Lonsdale Street, Melbourne Vic 3000
Telephone 9247 4726 Facsimile 9247 4727

9 April 2003

BY FACSIMILE: 1900 999 279 - 8 pagesManager Company Announcements
Australian Stock Exchange Limited
Level 10
20 Bond Street
SYDNEY 2000

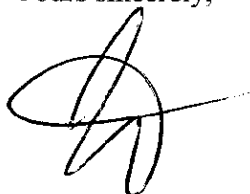
Dear Sir/Madam,

**Change in Interests or Entitlements of Substantial Shareholder - Form 604
McPhersons Limited**

I enclose by way of service Form 604 Notice of Change in Interests or Entitlements of Substantial Shareholder dated 9 April 2003 in accordance with Section 617(B) of the Corporations Act 2001.

I confirm that the original Form 604 has been served on McPhersons Limited by express post today.

Yours sincerely,

**ROBERT KAYE**
Company Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To: company name/scheme **McPHERSONS LIMITED**
 ACN/ARSN **ACN 004 068 419**

1. Details of substantial holder¹

Name **THORNEY PTY LTD and each of its related bodies corporate listed in the attached Schedule "A" to this Notice (hereinafter collectively referred to as "Thorney")**
 ACN (if applicable) **ACN 008 595 453**

There was a change in the interests of the substantial holder on 09/04/03

The previous notice was given to the company on 15/10/99

The previous notice was dated 15/10/99

2. Previous and present voting power

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate² had a relevant interest³ 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 ⁴	Previous Notice		Present Notice	
	Person's votes	Voting power ⁵	Person's votes	Voting power ⁶
Fully Paid Ordinary Shares	9,235,568	23.57%	9,244,566	22.49%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests 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 are as follows:

Date of Change	Person whose relevant interest changed	Nature of change ⁷	Consideration given in relation to change ⁸	Class and number of securities affected	Person's votes affected
31.10.02	Thorney	Dividend Reinvestment	\$1.93 per share	5,727 Ordinary Shares	Thorney
04.11.02	Thorney	Dividend Reinvestment	\$1.93 per share	15,951 Ordinary Shares	Thorney

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁹	Nature of relevant interest ¹⁰	Class and number of shares	Person's votes
Thorney	Thorney	Thorney	Holder of relevant interest	9,244,566 fully paid ordinary shares	
Thorney Holdings Pty Ltd ACN 006 262 835	Thorney	Thorney	Associate of Thorney by virtue of being related bodies corporate (as defined in Sections 9 and 50 of the Corporations Act 2001)	9,244,566 fully paid ordinary shares	
Thorney Consolidated Holdings Pty Ltd ACN 075 051 482	Thorney	Thorney		9,244,566 fully paid ordinary shares	
Pratt Holdings Pty Ltd ACN 004 421 961	Thorney	Thorney		9,244,566 fully paid ordinary shares	

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association¹¹ with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association

6. Addresses

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

Name	Address
Thorney Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Consolidated Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000

Signature

Print name
Sign here

Robert Kaye

Capacity Secretary

date 09/04/03

"A"

THIS IS THE SCHEDULE OF 5 PAGES REFERRED TO IN THE FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER SIGNED BY ME AND DATED 9 APRIL 2003.



Robert Kaye
Company Secretary
THORNEY PTY LTD

SCHEDULE

RELATED BODIES CORPORATE OF THORNEY HOLDINGS PTY LTD

REGISTERED OFFICE/ADDRESS

ARI R & D Pty Ltd
ACN 069 674 933

Level 2, 533 Little Lonsdale Street,
Melbourne 3000

ARI R & D Holdings Pty Ltd
ACN 069 674 871

Level 2, 533 Little Lonsdale Street,
Melbourne 3000

Astrapak Pty Ltd
ACN 089 137 986

Level 2, 533 Little Lonsdale Street,
Melbourne 3000

Burwood Terrace Pty Ltd
ACN 080 534 416

Level 2, 533 Little Lonsdale Street,
Melbourne 3000

Burwood Terrace Holdings Pty Ltd
ACN 075 051 464

Level 2, 533 Little Lonsdale Street,
Melbourne 3000

Colstrup Pty Ltd
ACN 006 538 165

Level 2, 533 Little Lonsdale Street,
Melbourne 3000

Cotham Road Pty Ltd
ACN 098 015 055

Level 2, 533 Little Lonsdale Street,
Melbourne 3000

EEG R & D (Holdings) Pty Ltd
ACN 069 602 062

Level 2, 533 Little Lonsdale Street,
Melbourne 3000

HEP R & D Holdings Pty Ltd
ACN 069 095 174

Level 2, 533 Little Lonsdale Street,
Melbourne 3000

Ilaba Pty Ltd
ACN 069 171 160

Level 2, 533 Little Lonsdale Street,
Melbourne 3000

J. Gadsden Pty Ltd ACN 005 878 995	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Kingsthorpe Pty Ltd ACN 006 449 903	Level 14, 600 St. Kilda Road, Melbourne 3004
Lonsdale Mineral Exploration No. 2 Pty Ltd ACN 081 412 348	Level 2, 533 Little Lonsdale Street, Melbourne 3004
McCredie Road Properties Pty Ltd ACN 005 258 284	Level 14, 600 St. Kilda Road, Melbourne 3004
Mil-town Pty Ltd ACN 006 262 844	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Northcourt Pty Ltd ACN 006 564 870	Level 14, 600 St Kilda Road, Melbourne 3004
OVS Investment Corporation Limited ACN 009 119 199	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt & Co. Pty Ltd ACN 005 967 555	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Energy Pty Ltd ACN 075 051 455	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Energy Holdings Pty Ltd ACN 075 051 517	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Finance Pty Ltd ACN 005 449 632	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Group Holdings Pty Ltd ACN 006 137 471	Level 14, 600 St. Kilda Road, Melbourne 3004
Pratt Holdings Pty Ltd ACN 004 421 961	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Infrastructure Pty Ltd ACN 074 489 553	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Infrastructure Finance Pty Ltd ACN 075 257 984	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Infrastructure No. 3 Pty Ltd ACN 087 537 344	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt International Pty Ltd ACN 005 787 959	Level 14, 600 St. Kilda Road, Melbourne 3004
Pratt Investments Pty Ltd ACN 005 019 027	Level 14, 600 St. Kilda Road, Melbourne 3004

Pratt Pastoral Pty Ltd ACN 098 839 304	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Research & Development Pty Ltd ACN 005 534 609	Level 14, 600 St. Kilda Road, Melbourne 3004
Recycle No. 1 Pty Ltd ACN 069 580 212	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Ruddi Pty Ltd ACN 006 818 597	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Southern Paper Pty Ltd ACN 090 908 188	Level 2, 533 Little Lonsdale Street, Melbourne 3000
SPC One Properties Pty Ltd ACN 008 545 542	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Sundowner Investments Pty Ltd ACN 005 438 915	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Holdings Pty Ltd ACN 006 262 835	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Consolidated Holdings Pty Ltd ACN 075 051 482	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Equities Pty Ltd ACN 080 075 207	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Industries Pty Ltd ACN 006 758 505	Level 14, 600 St. Kilda Road, Melbourne 3004
Thorney Infrastructure No. 2 Pty Ltd ACN 083 132 835	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Investments Pty Ltd ACN 005 788 223	Level 14, 600 St. Kilda Road, Melbourne 3004
Thorney Properties Pty Ltd ACN 079 777 209	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Triwall Pty Ltd ACN 000 822 140	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Board Pty Ltd ACN 005 787 913	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Board Paper Products Pty Ltd ACN 005 534 396	Level 14, 600 St. Kilda Road, Melbourne 3004
Visy Board Properties Pty Ltd ACN 004 278 997	Level 2, 533 Little Lonsdale Street, Melbourne 3000

Visy Board (S.A.) Pty Ltd ACN 008 268 371	24-26 White Road, Gepps Cross 5094
Visy Board (Wodonga) Pty Ltd ACN 098 839 402	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Cartons Pty Ltd ACN 095 321 592	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy CDL Services Pty Ltd ACN 004 052 260	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Industries Australia Pty Ltd ACN 004 337 615	Level 14, 600 St. Kilda Road, Melbourne 3004
Visy Industries Holdings Pty Ltd ACN 005 787 968	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Industries USA Pty Ltd ACN 005 449 445	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Kraft Holdings Pty Ltd ACN 086 513 199	11 th Floor, 60 Marcus Clarke Street, Canberra 2601
Visy Packaging Pty Ltd ACN 095 313 723	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Packaging Holdings Pty Ltd ACN 095 132 317	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Packaging Properties Pty Ltd ACN 095 190 524	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visypak Operations Pty Ltd ACN 094 555 085	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Paper Pty Ltd ACN 005 803 234	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Paper Technology Pty Ltd ACN 000 154 638	Level 2, 533 Little Lonsdale Street, Melbourne 3000
VisyPET Pty Ltd ACN 099 764 119	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Plastics Pty Ltd ACN 079 309 943	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Pulp and Paper Pty Ltd ACN 086 513 144	11 th Floor, 60 Marcus Clarke Street, Canberra 2601
Visy R & D Pty Ltd ACN 072 572 046	Level 2, 533 Little Lonsdale Street, Melbourne 3000

Visy Recycling Operations Pty Ltd
ACN 006 941 082

Level 2, 533 Little Lonsdale Street,
Melbourne 3000

Visy Tech Systems Pty Ltd
ACN 095 313 741

Level 2, 533 Little Lonsdale Street,
Melbourne 3000

Visy Woodyard Operations Pty Ltd
ACN 097 267 313

Level 2, 533 Little Lonsdale Street,
Melbourne 3000

Wax R & D Pty Ltd
ACN 070 023 095

Level 2, 533 Little Lonsdale Street,
Melbourne 3000

Yoni Pty Ltd
ACN 008 651 429

Level 2, 533 Little Lonsdale Street,
Melbourne 3000