

Appendix 3Y

Change of Director's Interest Notice

Name of Entity WATERCO LIMITED
ABN 62 002 070 733

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director GARRY ROBERT NORMAN
Date of last notice 17 SEPTEMBER 2004

Part 1 – Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	The Norman Superannuation Fund – investments made by the fund.
Date of change	20/09/2004
No. of securities held prior to change	The Norman Superannuation Fund – 89,359 ordinary shares.
Class	Ordinary
Number acquired	141
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$472.35
No. of securities held after change	The Norman Superannuation Fund – 89,500 ordinary shares.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade.

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Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Garry Robert Norman
Director

21 September 2004
Date