



Trevor D Lloyd
Company Secretary

Phone: 61 3 9617 2520
Fax: 61 3 9614 5298

26 March 2003

Australian Stock Exchange Limited
Company Announcements Office
20 Bridge Street
SYDNEY NSW 2000

Market Information Services
New Zealand Stock Exchange
ASB Bank Tower
Level 9, 2 Hunter Street
Wellington
New Zealand

Dear Sir/Madam

Cochlear Limited

We enclose Notice of Ceasing to be a substantial shareholder regarding Cochlear Limited dated 25 March 2003.

Yours faithfully

A handwritten signature in black ink, appearing to be 'A. Lloyd', written over a horizontal line.



Form 605

Corporations Law

711(3)

Notice of ceasing to be a substantial shareholder

To: Mr N J Mitchell
Company Secretary
Cochlear Limited
ISIN: AU000000COH5

Substantial shareholder

Name AXA (previously AXA Societe Anonyme) ("AXA") of 9 place Vendome, 75008, Paris France and AXA Asia Pacific Holdings Ltd ACN 069 123 011 of 447 Collins Street, Melbourne, Victoria and each other company listed in this form ("AXA Group") became aware of ceasing to be a substantial shareholder in COCHLEAR LIMITED (ASX code: COH) on 25 March 2003.

1. Previous notice

Particulars of the substantial shareholder's entitlements to voting shares in the company at the time at which it was last required to give a substantial shareholding notice to the company are contained in the notice given to the company on

insert date (d/m/y) 06/02/2003

The notice was dated (d/m/y) 06/02/2003

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial shareholder or an associate in voting shares to which the substantial shareholder is or was entitled since the substantial shareholder was last required to give a substantial shareholding notice to the company are:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Number of shares affected
AXA Group (Refer Annexure A)				

3. Changes in association

The following persons mentioned in this form have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial shareholder in relation to voting shares in the company:

Name	Nature of association
NOT APPLICABLE	

4. Addresses

The addresses of persons name in this form are:

Name	Address
AXA Group	As set out in this form

Signature

Name CLAIRE FILSON

Signature  Date: 25/03/03
Company Secretary of National Mutual Funds Management
Limited ACN 006 787 720



This is ANNEXURE A of 1 page referred to in form 605 711 (3) (Paragraph 2, Changes in Relevant Interest) Notice of ceasing to be a substantial shareholder

Holder of relevant interest	Date of Acquisition	Tran Type	Consideration		Number of shares
			Cash	Non-Cash	
Ipac Securities Limited	06-02-03	Buy	7,522.10		200
	06-02-03	Sell	22,389.50		595
	07-02-03	Buy	3,733.96		100
	10-02-03	Buy	7,602.86		200
	11-02-03	Buy	22,415.58		600
	18-02-03	Buy	31,795.59		917
	20-02-03	Buy	77,606.76		2,326
	21-02-03	Buy	6,589.70		200
	25-02-03	Buy	146,654.80		4,525
	26-02-03	Buy	187,634.16		5,679
	26-02-03	Sell	93,552.44		2,830
	27-02-03	Buy	144,943.76		4,369
	28-02-03	Sell	88,714.16		2,680
	04-03-03	Sell	43,469.30		1,317
	05-03-03	Sell	14,949.00		453
	06-03-03	Sell	53,222.70		1,624
	10-03-03	Sell	22,679.62		703
	11-03-03	Sell	62,882.77		1,969
	12-03-03	Sell	27,646.15		871
	13-03-03	Sell	15,605.00		500
	13-03-03	Sell	16,857.28		534
	14-03-03	Sell	38,337.56		1,203
	19-03-03	Sell	90,625.43		2,750
	20-03-03	Sell	44,409.46		1,367
	21-03-03	Sell	42,038.83		1,294
	24-03-03	Sell	58,869.09		1,830
			sub total		3,404
Alliance Capital Management - USA	26-02-03	Sell	992,383.15		30,020
	28-02-03	Sell	862,645.94		26,060
	04-03-03	Sell	419,873.14		12,721
	05-03-03	Sell	144,507.00		4,379
	06-03-03	Sell	921,073.92		28,105
	10-03-03	Sell	865,471.21		26,827
	11-03-03	Sell	610,647.82		19,127
	12-03-03	Sell	903,213.36		28,456
	13-03-03	Sell	161,924.94		5,191
	14-03-03	Sell	372,189.88		11,679
	19-03-03	Sell	868,026.80		26,340
	20-03-03	Sell	755,870.38		23,267
	21-03-03	Sell	408,043.00		12,560
	24-03-03	Sell	571,384.00		17,782
					272,494
Alliance Capital Management Australia Limited	10-02-03	Self	56,261.63		1,480
	11-02-03	Buy	27,389.43		730
	11-02-03	Sell	6,750.00		180
	18-02-03	Sell	3,453.19		100
	26-02-03	Sell	3,009,511.06		91,290
	28-02-03	Sell	2,447,422.48		74,139
	04-03-03	Sell	1,125,217.51		34,185
	05-03-03	Sell	413,767.98		12,573
	06-03-03	Sell	797,681.17		24,407
	07-03-03	Sell	206,002.81		6,360
	10-03-03	Sell	624,242.67		19,403
	11-03-03	Sell	1,731,447.83		54,365
	12-03-03	Sell	760,726.50		24,033
	13-03-03	Sell	412,487.00		13,260
	14-03-03	Sell	948,334.96		29,840
	19-03-03	Sell	2,189,733.28		66,630
	20-03-03	Buy	223,356.77		6,850
	20-03-03	Sell	1,149,073.16		35,468
	21-03-03	Sell	1,087,962.59		33,581
	24-03-03	Sell	1,523,371.59		47,486
	25-03-03	Sell	7,735,508.76		240,590
			Sub total		801,790
AXA NZ Limited	14-02-03	Self	445,337.00		12,275
	27-02-03	Sell	280,925.00		8,500
	21-03-02	Sell	300,642.75		9,225
			Sub total		30,000
			Net Sales		1,107,688