



The Capital Group Companies, Inc.
333 South Hope Street
Los Angeles, California 90071-1406

Phone (213) 486 9200
Fax (213) 486 9698

2 May 2003

BY FAX - ORIGINAL IN POST
(61 29 428 6352)

Cochlear Limited
14 Mars Road
Lane Cove NSW 2006
Australia

Re: Notice of Change in Interests of Substantial Shareholder under Section 671B

Company Secretary:

Enclosed is a Notice of Change in Interests of Substantial Shareholder Under Section 671B dated 01 May 2003. Please note that a copy of this report has been sent to the Australian Stock Exchange.

Neither the Capital Group Companies, Inc. nor any of its affiliates own shares of your company for its own account. Rather, the shares reported on Form 604 are owned by accounts under the discretionary investment management of one or more of the investment management companies that make up the Capital Group Companies, Inc.

For the purposes of this Notice an outstanding share balance of 53,070,550 shares was used to calculate the percentages of holdings of the relevant share capital. We believe this outstanding share balance is current; however, if this number is not accurate, please contact us as soon as possible so that we may make the necessary revisions to this Notice.

Should you have questions or require additional information, please contact Greg Dickinson or Gina Martinez at (213)452-0469, or send a fax message to (213)486-9698. Alternatively, you may contact us via E-mail at NonUSReporting@capgroup.com.

Regards,

A handwritten signature in black ink, appearing to read 'Gina Martinez', written over a printed name and title.

Gina Martinez
Compliance Associate

FORM 604

Section 671B

**Corporations Law
NOTICE OF CHANGE IN INTERESTS OF SUBSTANTIAL SHAREHOLDER
UNDER SECTION 671B**

To: Cochlear Limited
(A.C.N.002618073)

Take notice that The Capital Group Companies, Inc. (A.C.N. n/a) of 333 South Hope St., Los Angeles, California 90071 on 1 May 2003, a substantial shareholder, gives notice of a change in relevant interests. Particulars relating to the relevant interests and changes including a change in relevant interests of an associate of the substantial shareholder are set out below.

1. Particulars of each relevant interest at the time at which the substantial shareholder was last required to give a substantial shareholding notice to the company.

- (a) Name and address of holder of relevant interest:

The shares reported were owned by accounts under the discretionary investment management of 5 investment management companies (Capital Research and Management Company, Capital International, Inc., Capital Guardian Trust Company, Capital International S.A., and Capital International Limited) which are direct or indirect subsidiaries of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071 and such shares are being reported in the aggregate.

- (b) Number and description of voting shares of each class of shares in the company which relevant interest is held:

Ordinary shares: 4,917,052 shares

- (c) Name and address of each person registered as holder of voting shares:

See Annexure "A" dated 14 March 2003

- (d) Name and address of each person entitled to become registered as holder of any of the voting shares and particulars of the shares in respect of which the person is entitled to become registered as holder:

None

- (e) The total number of voting shares of each class of shares in the company in which the substantial shareholder and his or her associates held relevant interests was:

See Annexure "A" dated 14 March 2003

- (f) The numbers of voting shares of each class of shares in the company specified in accordance with paragraph (b) are the following percentages of the total numbers of voting shares of those classes:

9.27%

- (g) Reasons why each person named in paragraph (a) was considered an associate for the purposes of Division 2 of Part 1.2 are as follows:

The companies (Capital Research and Management Company, Capital International, Inc., Capital Guardian Trust Company, Capital International S.A., and Capital International Limited) referred to in paragraph 1(a) are wholly owned direct or indirect subsidiaries of The Capital Group Companies, Inc.

2. Particulars of each change in relevant interests since the time at which the substantial shareholder was last required to give a substantial shareholding notice to the company:

- (a) The date of change in relevant interest:

1 May 2003

- (b) Whether the change was a change in the relevant interest of an associate of the substantial shareholder and, if so, the name and address of that associate:

The shares being reported under this section are owned by accounts under the discretionary investment management of 5 investment management companies (Capital Research and Management Company, Capital International, Inc., Capital Guardian Trust Company, Capital International S.A., and Capital International Limited) which are direct or indirect subsidiaries of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071 and such shares are being reported in the aggregate.

- (c) Particulars of the valuable consideration given in relation to the change, including nature of any part of the consideration that did not consist of money, are as follows:

Approximately 166 transactions have taken place in Cochlear Limited in the last four months on behalf of the above mentioned clients. A 4 page report detailing these transactions can be provided if required by contacting Gina Martinez Tel: 213-452-2295 or Inmo Khang Tel: 213-452-2064. Alternatively you may send an email to NonUSReporting@capgroup.com.

- (d) Particulars of any contract, scheme, arrangement or other circumstance because of which the change in the relevant interest(s) occurred are as follow(s):

The management companies referred to in paragraph 2(b) above, acting as discretionary managers, acquired the shares under the terms of the relevant discretionary management contracts.

- (e) Particulars of any qualification of the power of a person to exercise, control the exercise of or influence the exercise of, the voting powers of those shares in which the relevant interest in which the change occurred is held, are as follows:

In some cases, the clients of the investment management companies have requested that the investment management companies vote portfolio securities on their behalf. Other clients choose to retain the voting control of their portfolio securities (thus taking all the voting power away from the investment management companies).

- (f) Particulars of any additional benefit that a person has, or may, become entitled to receive, whether on the happening of a contingency or not, because of the change in the relevant interest are as follows:

None

3. Particulars of each relevant interest after the change in relevant interests because of which this notice is required to be given.

- (a) (i) Name and address of holder of relevant interest:

See Annexure "A" dated 1 May 2003 (copy attached)

- (ii) Number and description of voting shares of each class of shares in the company in which relevant interest is held:

4,385,587 shares

- (iii) Name and address of each person entitled to become registered as holder of voting shares after change:

None

- (b) The total number of voting shares of each class of shares in the company in which the substantial shareholder and his or her associates hold relevant interest is:

See Annexure "A" dated 1 May 2003 (copy attached)

- (c) The numbers of voting shares of each class of share in the company specified in accordance with paragraph (b) are the following percentages of the total numbers of voting shares of those classes:

8.26%

Dated 2 May 2003

The Capital Group Companies, Inc.

By:

(Signature)

Liliane Corzo
Counsel

DIRECTIONS

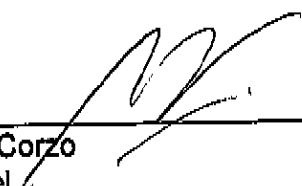
1. This form must contain particulars of relevant interests held by a person or his or her associates at the date on which that person became a substantial shareholder. Notice of any subsequent change in those particular must be given, if required, in additional notice in accordance with Form 603, 604 or 605, prescribed under Section 671B, as the case requires.
2. For the purposes of completing this form, where the voting shares of a company are not divided into 2 or more classes, those shares must be taken to be a class.
3. Where there is insufficient space on this form to furnish the required information, the information is to be shown in a separate annexure.
4. Requirements relating to annexures are set out in regulation 1.06.

Annexure "A"

This is the Annexure of 2 pages marked Annexure "A" referred to in Form 604 Increase signed by this corporation dated 1 May 2003.

The Capital Group Companies, Inc.

By:



Liliane Corzo
Counsel

Australia Annexure
Cochlear Limited
1 May 2003

<u>CG Investment Management Company</u>	<u>Account Number</u>	<u>Number of Shares</u>	<u>% Held</u>
Capital Guardian Trust Company	44000600	639,177	
	44003300	43,000	
	44044600	15,400	
	44255600	247,750	
	44278200	52,800	
	44278400	56,100	
	44314800	3,500	
	44468600	24,700	
	44800300	5,600	
		1,088,027	
Capital International Limited	43410500	4,500	
	43412500	2,000	
	43413100	63,200	
	43413200	3,500	
	43414100	1,800	
	43415000	4,100	
	43418300	13,500	
	43418800	3,600	
	43424300	1,200	
	43425200	9,300	
	43425300	5,300	
	43425400	6,100	
	43425700	3,200	
	43425800	8,500	
	43426100	61,000	
	43426200	98,700	
	43429700	800	
	43433100	2,500	
	43433400	7,900	
	43460100	3,000	
	43464700	28,200	
	43466100	37,200	
	43533100	27,500	
	43560100	24,400	
		421,000	
Capital International S.A.	45415100	1,400	

**Australia Annexure
Cochlear Limited
1 May 2003**

<u>CG Investment Management Company</u>	<u>Account Number</u>	<u>Number of Shares</u>	<u>% Held</u>
Capital International S.A.	45415200	1,200	
	45415700	7,100	
	45426000	112,570	
	45464300	6,600	
	45467700	5,100	
	45504400	2,900	
	45507600	8,100	
	45510000	9,100	
		154,070	
Capital International, Inc.	46056700	30,500	
	46343400	10,600	
	46420000	5,400	
	46421000	8,680	
	46422100	29,390	
	46460000	104,400	
	46460400	40,000	
	46484000	577,322	
		806,292	
Capital Research and Management Company	11000012	979,198	
	11000035	937,000	
		1,916,198	
GRAND TOTAL		4,385,587	8.26%

Nominee List
Cochlear Limited
1-May-03

Nominee Name

ANZ Nominees
 Level 25, Collins Street
 GPO Box 2842 AA
 Melbourne 3001 VIC

43413100	63,200
43413200	3,500
44278400	56,100
45507600	8,100
46056700	30,500

Total Shares: 161,400

ANZ Nominees Limited (Melbourne)
 GPO Box 2842AA
 Melbourne, Victoria 3001
 Australia

43424300	10,711
----------	--------

Total Shares: 10,711

Bankers Trust Australia
 Level 9, The Chifley Tower
 2, Chifley Square
 Sydney NSW 2000, Australia

43415000	4,100
43418300	13,500
45415700	7,100

Total Shares: 24,700

Chase Manhattan Bank Australia Limited
 Level 36 World Trade Centre
 Jamison Street
 Sydney, NSW 2000 Australia

11000012	979,198
44000600	639,177
44003300	43,000
44255600	247,750
45504400	2,900
45510000	9,100
46421000	8,680
46422100	29,390
46484000	577,322

Total Shares: 2,536,517

Nominee List
Cochlear Limited
1-May-03

Nominee Name

Chase Manhattan Nominee Ltd.
Australia

43425400	6,100
43433400	7,900
44468600	24,700

Total Shares:	38,700
---------------	--------

HKBA Nominees Ltd.
GPO Box 181
Sydney 2001
Australia

43410500	4,500
----------	-------

Total Shares:	4,500
---------------	-------

National Australian Bank LTD.
271 Collins St.
5th Floor South
Melbourne, Victoria 3000

43418800	3,600
43425200	9,300
43426100	61,000
43429700	800
43460100	3,000
43466100	37,200
43533100	27,500
43560100	24,400
44314800	3,500
45464300	6,600
45467700	5,100
46343400	10,600

Total Shares:	192,600
---------------	---------

Nominee List
Qantas Airways Limited
30-Apr-03

Nominee Name

Westpac Banking Corp

43412500	2,000
43414100	1,800
43425300	5,300
43426200	98,700
43433100	2,500
45415100	1,400
46460000	104,400
Total Shares:	216,100

Westpac Custodian Nominees
50 Pitt Street, 8th Floor
Sydney, NSW 2000
Australia

11000035	937,000
43425700	3,200
43425800	8,500
43464700	28,200
44044600	15,400
44278200	52,800
44800300	5,600
45415200	1,200
45426000	112,570
46420000	5,400
46460400	40,000
Total Shares:	1,209,870