



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

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

28 October 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 27 October 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 54,118,544 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) 615-0469, or send a fax message to (213) 486-9698. Alternatively, you may contact us via email at GRGroup@capgroup.com.

Regards,

A handwritten signature in black ink, appearing to be 'David Gaw'.

David Gaw
Compliance Consultant

FORM 804

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 27 October 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: 4,385,587 shares

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

See Annexure "A" dated 1 May 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 1 May 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:

8.26%

(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:

27 October 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 40 transactions have taken place in Cochlear Limited in the last four months on behalf of the above-mentioned clients. A one-page report detailing these transactions can be provided if required by contacting us at (213) 615-0469. Alternatively you may send an email to GRGroup@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 27 October 2003 (copy attached)

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

5,013,986 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 27 October 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:

9.26%

Dated 28 October 2003

The Capital Group Companies, Inc.

By:



(Signature)

Liliane Corzo
Counsel

DIRECTIONS

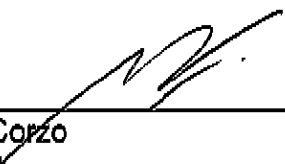
1. This form must contain particulars of relevant interests held by a person or his or her associates at the date on which that person became a substantial shareholder. Notice of any subsequent change in those particular must be given, if required, in additional notice in accordance with Form 603, 604 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 7 pages marked Annexure "A" referred to in Form 604 signed by this corporation dated 27 October 2003.

The Capital Group Companies, Inc.

By:



Liliane Corzo
Counsel

Australia Annexure
Cochlear Limited
27 October 2003

<u>CG Investment Management Company</u>	<u>Account Number</u>	<u>Number of Shares</u>	<u>% Held</u>
Capital Guardian Trust Company	44000600	494,415	
	44003300	33,200	
	44044600	12,500	
	44255600	209,850	
	44278200	49,000	
	44278400	38,600	
	44314800	3,500	
	44800300	3,500	
		844,565	
Capital International Limited	43410500	4,500	
	43412500	2,000	
	43413100	63,200	
	43413200	3,500	
	43415000	4,100	
	43415900	14,143	
	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	51,100	
	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	
		423,443	
Capital International S.A.	45415100	1,400	
	45415200	2,200	

**Australia Annexure
Cochlear Limited
27 October 2003**

<u>CG Investment Management Company</u>	<u>Account Number</u>	<u>Number of Shares</u>	<u>% Held</u>
Capital International S.A.	45415700	7,100	
	45420100	15,700	
	45426000	112,570	
	45464300	6,600	
	45467700	9,300	
	45507600	8,100	
	45510000	9,100	
		172,070	
Capital International, Inc.	46056700	30,500	
	46343400	10,600	
	46420000	12,500	
	46422100	37,590	
	46460400	40,000	
	46484000	637,322	
		768,512	
Capital Research and Management Company	11000012	1,669,196	
	11000035	1,058,200	
	11000075	78,000	
		2,805,396	
GRAND TOTAL		5,013,986	9.26%

Nominee List
Cochlear Limited
27 October 2003

Nominee Name

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

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

Total Shares: 305,300

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

43424300	1,200
43424300	1,200

Total Shares: 2,400

Australia & New Zealand Banking Grp Ltd
 35, Elisabeth Street
 PO Box 2842AA
 Melbourne VIC 3000

45420100	15,700
----------	--------

Total Shares: 15,700

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

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

Nominee List
Cochlear Limited
27 October 2003

Nominee Name

43418300	13,500
45415700	7,100

Total Shares: 49,400

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

44000600	639,177
44003300	43,000
11000012	979,198
45510000	9,100
44255600	247,750
46421000	8,680
46484000	577,322
45504400	2,900
46422100	29,390
44000600	494,415
44003300	33,200
11000012	1,669,196
45510000	9,100
44255600	209,850
46484000	637,322
46422100	37,590

Total Shares: 5,627,190

Chase Manhattan Nominee Ltd.
Australia

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

Total Shares: 52,700

HKBA Nominees Ltd.
GPO Box 181
Sydney 2001
Australia

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

Nominee List
Cochlear Limited
27 October 2003

Nominee Name

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

Total Shares:	9,000
----------------------	--------------

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

43460100	3,000
43425200	9,300
43418800	3,600
43466100	37,200
44314800	3,500
45467700	5,100
43426100	61,000
45464300	6,600
43560100	24,400
43533100	27,500
46343400	10,600
43429700	800
43460100	3,000
43425200	9,300
43418800	3,600
43466100	37,200
44314800	3,500
45467700	9,300
43426100	51,100
45464300	6,600
43560100	24,400
43533100	27,500
46343400	10,600
43429700	800

Total Shares:	379,500
----------------------	----------------

Westpac Banking Corp

45415100	1,400
43414100	1,800
46460000	104,400
43425300	5,300
43433100	2,500
43412500	2,000
43426200	98,700

Nominee List
Cochlear Limited
27 October 2003

Nominee Name

45415100	1,400
43425300	5,300
43433100	2,500
43412500	2,000
43426200	98,700

Total Shares: 326,000

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

44044600	15,400
11000035	937,000
44278200	52,800
46420000	5,400
45415200	1,200
45426000	112,570
46460400	40,000
44800300	5,600
43425700	3,200
43425800	8,500
43464700	28,200
44044600	12,500
11000035	1,058,200
44278200	49,000
46420000	12,500
45415200	2,200
11000075	78,000
45426000	112,570
46460400	40,000
44800300	3,500
43425700	3,200
43425800	8,500
43464700	28,200
43415900	14,143

Total Shares: 2,632,383