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PERFORMANCE THROUGH INNOVATION
BARCLAYS GLOBAL INVESTORS

To: Company Secretary
Cochlear Limited
Fax: 02 9428 6353

Cc: ASX Company Announcements
Fax: 1900 999 279

Total pages: 4 Incl.

Date: 30 December 2003

Subject: Notice of ceasing to be a substantial holder

Barclays Global Investors Australia Limited
ABN 33 001 804 566

AFS Licence No. 225398

Level 1, 111 Harrington Street, Sydney NSW 2000
P.O. Box N43 Grosvenor Place, NSW 1220

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To **Cochlear Limited**
ACN/ARSN **002 618 073**

1. Details of substantial holder

Name **Barclays Group ("Barclays")**
ABN **33 001 804 566**

The holder ceased to be a substantial holder on **10/12/03**

The previous notice was given to the company on **8/12/03**

The previous notice was dated **8/12/03**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a 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 or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
10/12/03	Barclays - see Annexure A	Decrease in voting power	On market	2,686,203 ordinary	4.96%

3. Changes in association

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

Name and ACN/ARSN (if applicable)	Nature of association
	See Annexure A

4. Addresses

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

Name	Address
Barclays Global Investors Australia Limited	1/111 Harrington Street, Sydney NSW 2000

Signature



Andrew Kuo
Company Secretary
Barclays Global Investors Australia

30/12/03
Date

This is "Annexure A" of 1 page referred to in Form 605 Notice of ceasing to be a substantial holder

Relevant interest in Cochlear Limited held by the Barclays Group ("Barclays").

The list of Barclays entities with relevant interest are as follows:

Barclays Global Investors Ltd
Barclays Capital Securities Ltd
Barclays Global Fund Advisors
Barclays Global Investors Japan Ltd
Barclays Life Assurance Co Ltd
Barclays Global Investors, N.A.
Barclays Global Investors Japan Trust & Banking
Barclays Global Investors Australia Ltd

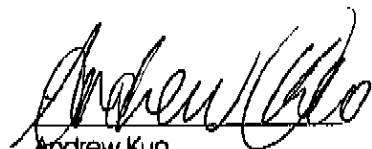
The JP Morgan Chase Bank Inc. and various other custodians (Custodians) hold shares in Cochlear Limited (COH) as custodian and for which Barclays is either:

- the responsible entity or trustee of pooled investment products such as registered managed investment schemes (Funds); or
- the investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the *Superannuation Industry Supervision Act 1993*.

The holding of shares in COH was acquired as part of the wide portfolio of Australian shares and units acquired for the Funds and the Portfolios.

Barclays and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in COH.

Each investor in a Fund owns an undivided interest in the Fund's assets, no client directly owns any asset of the Fund. The unitholding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the portfolios to Barclays.



Andrew Kuo
Company Secretary
Barclays Global Investors Australia

30/12/03
Date