



December 4, 2003

Australian Stock Exchange Ltd. - Brisbane
Riverside Centre
123 Eagle Street
Brisbane, QLD 4000
Australia

FAX: 011-61-7-3835-1004

ATTN: Manager Companies

Dear Sir/Madam:

Enclosed herewith, please find one copy of Form 604, pursuant to Section 671B of the Corporations Act, Notice of Change of Interests of Substantial Holder, reporting the interests in **JB Hi-Fi Ltd** of certain entities owned or managed by Fidelity Management and Research Company and Fidelity International Limited as disclosed more fully in the notice.

If you have any questions, please contact me by phone at 617-563-7883 or by FAX at 617-476-0363.

Kindest regards,

A handwritten signature in black ink, appearing to read "Julie Finocchio", written over a circular stamp or seal.

Julie Finocchio
Compliance Specialist

Enclosures

Fidelity Management
& Research Company

82 Devonshire Street
Boston, MA 02109-3614

Phone: 617 563-7000

Form 604
Corporations Act 2001
Section 671B

Notice of Change of Interests of Substantial Holder

To: JB Hi-Fi Ltd
ACN/ARSN:

1. Details of substantial holder (s)

Name: FMR Corp.
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 12/03/03
The previous notice was given to the company on 10/29/03
The previous notice was dated 10/29/03

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)	
Common stock	8,857,426	8.67%	7,834,552	7.67%	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
12/03/03	FMR Corp.	Market transaction – sale		75,560 common stock	75,560 common stock

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of Relevant Interest	Registered Holder of securities	Class and number of securities
FMRCO	Fid Southeast Asia Fund	270,336
FMRCO	Fa Global Equity	4,650
FMTC	IG FI CI Gbl Eq	3,600
FMTC	Mix IF Intl Por -SE Asia	2,700
FMTC	FICL Gbl Asset All Eq	66,729
FMTC	FICL Intl Port Eq	659,532
FMTC	IG FI Global Eq SE Asia	15,900
FIL	Royal Mail Pension Plan	1,680,970
FIL	Hang Seng Bk Ltd Retirements	29,750
FIL	Fid Fds - International Pool	370,301
FIL	Fidelity South East Asia Fund	375,667
FIL	Fid Fds - Southeast Asia Pool	518,551
FIL	Fid Fds - Australia Pool	1,150,978
FIL	HOKO Jockey Club Sp Wkg Cap Fd	48,850
FIL	Innogy Pacific Ex Japan	89,010
FIL	Health Foundation	74,468
FIL	Mtr Corp Retmt Schm	40,260
FIL	Fid Fds - World Pool	24,341
FIL	HKBANK Intl Trst	8,150
FIL	Jockey Club Contingency	78,390
FIL	Fid Intl South East Asia Fund	99,165
FIL	Fidelity International Fund	79,615

FIL	Fij It Global Eq Open Mother	22,098
FIL	Fid Instl Fd- Pacific	1,484,737
FIL	Mine Emp Pension Fund	15,900
FIL	Sentinel Mng Ind Ret	15,900
FIL	HKMPF-Mkt Inv Asia	418,600
FIL	Pacific Century Cyberwks Retir	71,180
FIL	Jockey Club Charity Trust	80,810
FIL	Fij It Global Fund Mother	11,912
FIL	Fij It Balanced Fund Mother	21,472
TOTAL	7,834,522	7.67%

5. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
FMR Corp./FMR Co., FMTC	FMR Co. is the adviser to the registered holders named in Section 4 and has power under its management agreements to dispose of the subject shares. FMR Co. is a wholly-owned subsidiary of FMR Corp., a Massachusetts corporation. Edward C. Johnson 3d is chairman of FMR Corp. and owns in excess of 10% of the voting power of FMR Corp. and may thereby be deemed an associate of FMR Co. However, neither FMR Corp. nor Edward C. Johnson 3d has sole power to vote or direct the voting of, or to dispose of or direct the disposition of, the subject shares. FMR Co. carries out such voting under written guidelines established by the Board of Trustees of the Funds which are the registered holders. Fidelity Management Trust Company ("FMTC") is a trust company organized under the laws of Massachusetts and is a wholly-owned subsidiary of FMR Corp. Because FMTC and FMR Co. are under the common control of FMR Corp., FMTC may be considered a related body corporate and hence an "associate" of FMR Corp., as such term is used in the Corporations Law.

	FMTC's relevant interest consists of the power to dispose of, and may also consist of the power to vote or direct the voting of, the shares for the institutional accounts with which it has a management agreement.
FIL	FIL is the adviser to the registered holders named in Section 4 above, each of which is an investment company organized under the laws of a jurisdiction other than the United States, and has power under its management agreements to dispose of the subject shares. Edward C. Johnson 3d is chairman of FIL and owns in excess of 20% of the voting power of FIL. By reason of his ownership of the "prescribed percentage" of FIL, Mr. Johnson may be deemed the holder of a relevant interest in the subject shares and a substantial shareholder. FIL has power to vote and dispose of the shares of the Funds which it advises.

6. Addresses

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

Name	Address
FMR Corp., FMR Co.	82 Devonshire Street Boston, MA 02109
FIL	PO Box HM 670, Hamilton HMCX, Bermuda

Signature: 12/04/03

By

Eric D. Roiter

Eric D. Roiter
Senior V.P. & General Counsel - FMR Co.
Duly authorized under Powers of Attorney dated December 30, 1997, by and on behalf of FMR Corp. and its direct and indirect subsidiaries, and Fidelity International Limited and its direct and indirect subsidiaries.