

FACSIMILE

Deutsche Bank



To Company Secretary
JB Hi-Fi Limited

Fax No (03) 9596 9816

cc Company Announcements Office
Australian Stock Exchange
(via ASX Online or fax 1900 999 279)

Deutsche Bank AG
ABN 13 064 165 162
GPO Box 7033 Sydney NSW 1170
Level 18, 225 George Street
Sydney NSW 2000 Australia

Tel: 02 9258 1234
Fax: 02 9258 2223
Direct: 02 9258 2674

From Donata Lumnitzer

Date 23 April 2004

Subject Substantial Shareholding Notice

Total Pages 5 (including this page)

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Attached is a copy of the Substantial Shareholder Notice we lodged today with the ASX.
The originals were posted to you today.

Donata Lumnitzer
Compliance Analyst

Form 603
Corporations Law
Section 671B

Notice of initial substantial holder

To: **JB Hi-Fi Limited**
14 Spink Street
Brighton VIC 3186

ABN 80 093 220 136

To: **Australian Stock Exchange Limited**

1. Details of substantial shareholder

Name and ABN Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group" became a substantial shareholder on **21 April 2004**.

2. Details of 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 had a relevant interest in on the date of the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary shares	5,151,364	5,151,364	5.03 %

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities (ordinary shares unless stated)
Deutsche Asset Management (Australia) Limited and each of its holding companies in the Deutsche Bank Group.	In its capacity as investment manager. Exercise of voting and disposal powers is subject to any client directions. Each holding company of Deutsche Asset Management (Australia) Limited, including Deutsche Bank, is deemed to have the same relevant interest.	5,151,364

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities (ordinary shares unless stated)
Deutsche Asset Management (Australia) Limited and each of its holding companies in the Deutsche Bank Group.	Cogent Nominees Pty Ltd	Anglican Retirement Villages Diocese of Sydney	16,520
	JP Morgan Custodial Services Pty Ltd	FSS Trustee Corporation, as trustee of certain superannuation schemes under the Superannuation Administration Act	487,333
	JP Morgan Custodial Services Pty Ltd	SAS Trustee Corporation, as trustee of certain superannuation schemes under the Superannuation Administration Act	908,616
	JP Morgan Nominees Australia Limited	EIF Pty Ltd as trustee for the Energy Investment Fund	181,871
	JP Morgan Nominees Australia Limited	LGSS Pty Limited and LIF Pty Limited as Trustees of the Local Government Superannuation Scheme and Local Investment Fund respectively	683,014
	JP Morgan Nominees Australia Limited	Zurich Investment Management Limited as Responsible Entity for ZIM Unit Trusts	1,002,346
	National Australia Bank Limited	Seafarer's Retirement Fund Pty Ltd as Trustee of the Seafarer's Retirement Fund	68,518
	National Australia Bank Limited	Victorian Funds Management Corporation as trustee for the Government Superannuation Office	374,281
	National Australia Bank Limited	Victorian Funds Management Corporation as trustee for the Victorian Transport Accident Commission	218,072
	National Australia Bank Limited	Victorian Funds Management Corporation as trustee for the Victorian WorkCover Authority	255,619
	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity for the Deutsche Australian Small Companies Fund	141,239
	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity for the Deutsche Australian Equities Alpha Fund	793,655
	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity for the Deutsche Core Australian Equities Fund	20,280

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Refer to schedule 1.

6. Associates

N/A

7. Addresses

The addresses of persons named in this form are:

<u>Name</u>	<u>Address</u>
Deutsche Bank Group	C/- Level 18, 225 George Street, Sydney, New South Wales, 2000.



Signature

Name Fonnie Mak

Date 23 April 2004

Schedule 1 to Form 603

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE ASSET MANAGEMENT	JBH	ORD	31/12/2003	B	6,145	-14,134
DEUTSCHE ASSET MANAGEMENT	JBH	ORD	26/02/2004	B	839	-1,943
DEUTSCHE ASSET MANAGEMENT	JBH	ORD	29/03/2004	B	37,080	-80,464
DEUTSCHE ASSET MANAGEMENT	JBH	ORD	30/03/2004	B	64,943	-144,173
DEUTSCHE ASSET MANAGEMENT	JBH	ORD	30/03/2004	B	1,493	-3,314
DEUTSCHE ASSET MANAGEMENT	JBH	ORD	31/03/2004	B	391,011	-887,595
DEUTSCHE ASSET MANAGEMENT	JBH	ORD	31/03/2004	B	8,989	-20,405
DEUTSCHE ASSET MANAGEMENT	JBH	ORD	01/04/2004	B	250,000	-572,500
DEUTSCHE ASSET MANAGEMENT	JBH	ORD	02/04/2004	B	86,392	-193,518
DEUTSCHE ASSET MANAGEMENT	JBH	ORD	02/04/2004	B	2,868	-6,424
DEUTSCHE ASSET MANAGEMENT	JBH	ORD	08/04/2004	In specie transfer	14,810	-34,507
DEUTSCHE ASSET MANAGEMENT	JBH	ORD	21/04/2004	B	210,000	-489,195