JBH

Fidelity INVESTMENTS

June 22, 2004

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 605, pursuant to Section 671B of the Corporations Act, Notice of Ceasing to be a Substantial Holder, reporting the interests in ***JB Hi-Fi Ltd*** of certain entities owned or managed by FMR Corp. 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,

Julie Finocchio
Compliance Specialist

Enclosures

Fidelity Management
& Research Company
FMR Co

Mailing Address:
One Federal Street E14B
Boston, MA 02109-3614
Office Address:
82 Devonshire Street
Boston, MA 02109

617 563-7000

Form 605
Corporations Act 2001
Section 671B

Notice of Ceasing to be a Substantial Holder

To: JB Hi-Fi Ltd
ACN/ARSN:

1. Details of substantial holder (s)

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

The holder ceased to be a substantial shareholder on	_21/06/04__
The previous notice was given to the company on	_17/06/04_
The previous notice was dated	_17/06/04____

2. 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
22/06/04	FMR Corp.	Market transaction- Sale of shares		1,248,800 Common Stock	1,248,800 Common Stock

3. 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.	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 Delaware 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.
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.

4. Addresses

The addresses of the 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

By ________________
Michael Gillespie
Director of Domestic Compliance - FMR Co.
Duly authorized under Powers of Attorney dated June 1, 2004 by Eric D. Roiter by and on behalf of FMR Corp. and its direct and indirect subsidiaries, and Fidelity International Limited and its direct and indirect subsidiaries.