

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo, Company Name/Scheme JB HI FI LIMITED

ACN/ARSN 80 842 889

1. Details of substantial holder (1)

Name CONCORD CAPITAL

ACN/ARSN (if applicable) 092 842 889

There was a change in the interests of the substantial holder on

12/01/2005

The previous notice was given to the company on

13/12/2004

The previous notice was dated

09/12/2004**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		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FULLY PAID ORDINARY SHARES	5,463,536	5.33%	6,975,519	6.80%

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
	REFER TO ANNEXURE A		REFER TO ANNEXURE B		

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	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
		REFER TO ANNEXURE C			

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
N/A	N/A

6. Addresses

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

Name	Address
CONCORD CAPITAL LTD	LEVEL 10, 6-10 O'CONNELL STREET SYDNEY NSW 2000

Signature

print name GARRY DUNCAN capacity COMPANY SECRETARY

sign here date 14/01/2005

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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C A P I T A L

Annexure A of Form 604 – Notice of change of substantial holder

Details of registered shareholdings as at 9th December 2004

Registered holder of securities	Address	Number of securities
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	163,690
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	90,051
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	567,154
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	354,641
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	211,848
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	169,225
Cogent Nominees Limited	PO Box R209, Royal Exchange, NSW 1225	34,207
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	247,467
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	135,621
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	309,331
State Street Australia Limited	Level 7, 338 Pitt Street, Sydney NSW 2000	1,689,946
National Custodian Services	GPO Box 1406M, Melbourne, VIC 3001	81,908
National Custodian Services	GPO Box 1406M, Melbourne, VIC 3001	343,322
National Custodian Services	GPO Box 1406M, Melbourne, VIC 3001	421,496
Cogent Nominees Limited	PO Box R209, Royal Exchange, NSW 1225	209,378
National Custodian Services	GPO Box 1406M, Melbourne, VIC 3001	401,772
ANZ Custodian Services	Level 25, 530 Collins Street, Melbourne, VIC 3001	32,479
Total		5,463,536

Neither Concord Capital nor any affiliates own these shares for any of their own accounts, rather the shares reported above are owned by accounts under the discretionary investment management of Concord Capital.

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C A P I T A L

Annexure B of Form 604 – Notice of change of substantial holder.

Details of net trades between 10th December and 12th January 2005.

Date	\$ Consideration	Net Trade
14-Dec-04	-12,099.21	-3,168.00
15-Dec-04	7,859.96	2,041.00
31-Dec-04	13,699.33	3,548.00
6-Jan-05	4,260.68	1,117.00
7-Jan-05	5,485.33	1,445.00
11-Jan-05	2,014,158.66	540,000.00
12-Jan-05	3,684,699.46	967,000.00
Total		1,511,983.00

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Annexure C of Form 604 – Notice of change of substantial holder.

Details of registered shareholdings as at 12th January 2005

Registered holder of securities	Address	Number of securities
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	204,537
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	115,767
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	723,633
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	452,389
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	269,270
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	215,930
Cogent Nominees Limited	PO Box R209, Royal Exchange, NSW 1225	43,618
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	318,367
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	173,048
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	394,279
State Street Australia Limited	Level 7, 338 Pitt Street, Sydney NSW 2000	2,156,355
National Custodian Services	GPO Box 1406M, Melbourne, VIC 3001	104,508
National Custodian Services	GPO Box 1406M, Melbourne, VIC 3001	444,661
National Custodian Services	GPO Box 1406M, Melbourne, VIC 3001	537,814
Cogent Nominees Limited	PO Box R209, Royal Exchange, NSW 1225	267,135
National Custodian Services	GPO Box 1406M, Melbourne, VIC 3001	512,791
ANZ Custodian Services	Level 25, 530 Collins Street, Melbourne, VIC 3001	41,417
Total		6,975,519

Neither Concord Capital nor any affiliates own these shares for any of their own accounts, rather the shares reported above are owned by accounts under the discretionary investment management of Concord Capital.