

Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

To: Company Announcements Office
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From: Rob Shears
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Date: 16 March, 2007
Subject: Notice of change of interests of substantial holder
Pages (incl. Cover): 7

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Attached is a Form 604 Notice of change of interests of substantial holder, for change in holdings in JB HI-FI Limited by Hyperion Asset Management Limited.



Rob Shears
Compliance Officer

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme JB HI-FI Limited (JBH)ACN/ARSN ACN 093 220 136**1. Details of substantial holder (1)**Name Hyperion Asset Management Limited (Hyperion)ACN/ARSN (if applicable) ACN 080 220 136There was a change in the interests of the
substantial holder on13/03/2007

The previous notice was given to the company on

28/06/2006

The previous notice was dated

28/06/2006**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)
Ordinary Shares	8,145,757	7.9%	7,086,655	6.77%

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
See Appendix A					

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
Hyperion	National Nominees	Health Super Pty Ltd	In accordance with Section 608 of the Corporation Act	1,435,648 Ordinary	1,435,648
		Hyperion Small Growth Companies Fund		50,100 Ordinary	50,100

		Parvest		965,100 Ordinary	965,100
		Hyperion Australian Growth Companies Fund		140,400 Ordinary	140,400
	JP Morgan Chase Nominees Pty Ltd	Auscoal Superannuation Pty Ltd		1,194,541 Ordinary	1,194,541
		Coal Mining Long Service Leave		232,700 Ordinary	232,700
		CoINVEST Limited		184,700 Ordinary	193,200
	Hyperion Flagship Investments	Hyperion Flagship Investments		180,000 Ordinary	180,000
	Citicorp Nominees Pty Ltd < CBA Officers Superannuation Pty Ltd a/c>	CBA Officers Superannuation Fund		1,253,914 Ordinary	1,253,914
	Other Individually Managed Accounts	Other Individually Managed Accounts		1,443,552 Ordinary	1,441,052

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

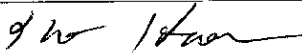
6. Addresses

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

Name	Address
Hyperion Asset Management	C/- Level 28, 71 Eagle Street, Brisbane, QLD 4000
National Nominees	C/- Level 28, 71 Eagle Street, Brisbane, QLD 4000
JP Morgan Chase Nominees Pty Ltd	C/- Level 28, 71 Eagle Street, Brisbane, QLD 4000
Hyperion Flagship Investments	C/- Level 28, 71 Eagle Street, Brisbane, QLD 4000
Citicorp Nominees Pty Ltd < CBA Officers Superannuation Pty Ltd	C/- Level 28, 71 Eagle Street, Brisbane, QLD 4000

a/c>	
Other Individually Managed Accounts	C/- Level 28, 71 Eagle Street, Brisbane, QLD 4000

Signature

print name	Mr Ian Harrison	capacity	Company Secretary
sign here		date	16/03/2007

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.

JB Hi-Fi Limited

Annexure A

Date of Change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities
17/07/2006	Hyperion Small Growth Companies Fund	Buy	56460.96	11500
25/07/2006	JP Morgan Chase Nominees < Auscoal Superannuation Pty Ltd a/c>	Buy	702399.3	145000
16/08/2006	Citicorp Nominees Pty Ltd < CBA Officers Superannuation Pty Ltd a/c>	Buy	612976.3	127970
16/08/2006	Citicorp Nominees Pty Ltd < CBA Officers Superannuation Pty Ltd a/c>	Buy	5023795.61	1032000
17/08/2006	Citicorp Nominees Pty Ltd < CBA Officers Superannuation Pty Ltd a/c>	Buy	636603.88	132968
18/08/2006	Citicorp Nominees Pty Ltd < CBA Officers Superannuation Pty Ltd a/c>	Buy	2381285.45	487032
28/08/2006	JP Morgan Chase Nominees < ColInvest Limited a/c>	Buy	1075371.44	220000
01/09/2006	Citicorp Nominees Pty Ltd < CBA Officers Superannuation Pty Ltd a/c>	Buy	199054.72	40000
18/01/2007	JP Morgan Chase Nominees < Coal Mining Long Service Leave Corp a/c>	Buy	1738455.63	250000
02/02/2007	JP Morgan Chase Nominees < Coal Mining Long Service Leave Corp a/c>	Buy	81834.71	12200
17/08/2006	JP Morgan Chase Nominees < Auscoal Superannuation Pty Ltd a/c>	Sell	1576893.82	325000
17/08/2006	Hyperion Australian Growth Companies Fund	Sell	203783.2	42000
17/08/2006	HEALTH SUPER PTY LTD	Sell	2231911.26	460000
17/08/2006	Parvest Account	Sell	994656.1	205000
29/08/2006	JP Morgan Chase Nominees < Auscoal Superannuation Pty Ltd a/c>	Sell	535914.28	110000
29/08/2006	HEALTH SUPER PTY LTD	Sell	535914.28	110000
31/08/2006	HYPERION FLAGSHIP INVESTMENTS LIMITED	Sell	197586.56	40000
30/10/2006	JP Morgan Chase Nominees < Auscoal Superannuation Pty Ltd a/c>	Sell	37993.21	6700

23/11/2006	Citicorp Nominees Pty Ltd < CBA Officers Superannuation Pty Ltd a/c>	Sell	1019364.24	176056
23/11/2006	HEALTH SUPER PTY LTD	Sell	569305.07	100000
28/11/2006	JP Morgan Chase Nominees < Auscoal Superannuation Pty Ltd a/c>	Sell	183714.93	32000
29/11/2006	JP Morgan Chase Nominees < Auscoal Superannuation Pty Ltd a/c>	Sell	281004.62	50000
04/12/2006	Hyperion Small Growth Companies Fund	Sell	56499.43	9500
12/12/2006	Hyperion Australian Growth Companies Fund	Sell	78517.63	12800
12/12/2006	HEALTH SUPER PTY LTD	Sell	215923.5	35200
13/12/2006	HEALTH SUPER PTY LTD	Sell	600262.57	100000
15/01/2007	HYPERION FLAGSHIP INVESTMENTS LIMITED	Sell	16130.85	2383
15/01/2007	JP Morgan Chase Nominees < Auscoal Superannuation Pty Ltd a/c>	Sell	22298.7	3300
16/01/2007	HYPERION FLAGSHIP INVESTMENTS LIMITED	Sell	119510.72	17617
16/01/2007	JP Morgan Chase Nominees < Auscoal Superannuation Pty Ltd a/c>	Sell	1195446.23	176700
18/01/2007	JP Morgan Chase Nominees < Auscoal Superannuation Pty Ltd a/c>	Sell	1736544.37	250000
18/01/2007	JP Morgan Chase Nominees < Auscoal Superannuation Pty Ltd a/c>	Sell	480994.46	70000
19/01/2007	HEALTH SUPER PTY LTD	Sell	146835.18	21796
22/01/2007	HEALTH SUPER PTY LTD	Sell	338135.46	50000
20/02/2007	Hyperion Small Growth Companies Fund	Sell	15139.47	2000
23/02/2007	Hyperion Small Growth Companies Fund	Sell	29873.97	3800
27/02/2007	Citicorp Nominees Pty Ltd < CBA Officers Superannuation Pty Ltd a/c>	Sell	2964000	390000
06/03/2007	Hyperion Australian Growth Companies Fund	Sell	101304.59	14000

07/03/2007	Hyperion Australian Growth Companies Fund	Sell	28824.56	4000
09/03/2007	Hyperion Australian Growth Companies Fund	Sell	142131.89	18600
09/03/2007	JP Morgan Chase Nominees < ColInvest Limited a/c>	Sell	204792.19	26800
09/03/2007	HEALTH SUPER PTY LTD	Sell	510967.35	67400
12/03/2007	JP Morgan Chase Nominees < Coal Mining Long Service Leave Corp a/c>	Sell	232089.82	29500
12/03/2007	HEALTH SUPER PTY LTD	Sell	495649.45	63000
13/03/2007	JP Morgan Chase Nominees < Auscoal Superannuation Pty Ltd a/c>	Sell	276693.38	35000
13/03/2007	JP Morgan Chase Nominees < ColInvest Limited a/c>	Sell	67196.97	8500
13/03/2007	Hyperion Small Growth Companies Fund	Sell	18973.26	2400
11/07/2006 to 06/03/2007	Individually Managed Accounts	Buy	510604.64	99864
07/07/2006 to 08/03/2007	Individually Managed Accounts	Sell	2846263.83	483753
05/09/2006 to 16/02/2007	Individually Managed Accounts	Ceasing Relavent Interest	0	27431

This is Annexure "A" of 3 pages as mentioned in form 604 Notice of change of interest of substantial holder

Ian William Harrison

Ian William Harrison
Company Secretary

Date:

16/3/07