

Facsimile Transmission



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Date: 18 December, 2008
Subject: Notice of initial substantial holder
Pages (incl. Cover): 7

Karen McLeod
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Attached is a Form 603 Notice of initial substantial holder for holdings in JB Hi Fi Limited by Hyperion Asset Management Limited.

Karen McLeod
Company Secretarial Department

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder**To** Company Name/Scheme **JB HI FI Limited**ACN/ARSN **ABN 80 842 889****1. Details of substantial holder (1)**Name **Hyperion Asset Management Limited (Hyperion)**ACN/ARSN (if applicable) **ACN 080 135 897**The holder became a substantial holder on **16/12/2008****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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	5382326	5382326	5.02%

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 (7)	Class and number of securities
See Annexure A		

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 (8)	Class and number of securities
See Annexure B			

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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure C				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure D	

7. Addresses

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

Name	Address
Hyperion Asset Management Limited	L22/307 QUEEN STREET, BRISBANE QUEENSLAND 4000

Signature

print name Ian Macoun

capacity Director

sign here

Ian Macoun

date 18/12/2008

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

JB Hi-Fi Limited**Annexure A**

Holder of Relevant Interest	Nature of Relevant Interest	Class and number of securities
Hyperion Asset Management Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	5382326 Ordinary Fully Paid

This is Annexure "A" of 1 page as mentioned in form 603 Notice of initial substantial holder

Ian Macoun

Ian Macoun
Director

Date:

18/12/08.

JB Hi-Fi Limited**Annexure B**

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and Number of Securities
Hyperion	Various Private Clients	Individually Managed Accounts	218118 Ordinary Fully Paid
Hyperion	ANZ Custodial Services <Investment Administration Services A/C>	Individually Managed Accounts	875137 Ordinary Fully Paid
Hyperion	National Australia Bank Ltd <Hyperion Australian Growth Companies Fund>	Hyperion Australian Growth Companies Fund	230247 Ordinary Fully Paid
Hyperion	JP Morgan Nominees Australia Limited <Auscoal Superannuation Pty Ltd>	Auscoal Superannuation Pty Ltd	812040 Ordinary Fully Paid
Hyperion	Citicorp Nominees Pty Ltd <CBA Officers Superannuation Fund Pty Ltd>	CBA Officers Superannuation Fund Pty Ltd	1023409 Ordinary Fully Paid
Hyperion	JP Morgan Nominees Australia Limited <Coal Mining (Long Service Leave) Funding Corporation>	Coal Mining (Long Service Leave) Funding Corporation	192305 Ordinary Fully Paid
Hyperion	JP Morgan Nominees Australia Limited <CoINVEST Limited>	CoINVEST Limited	154842 Ordinary Fully Paid
Hyperion	ANZ Nominees Limited Cash Income Account <Hyperion Flagship Investments Limited>	Hyperion Flagship Investments Limited	109000 Ordinary Fully Paid
Hyperion	Investments Limited <JP Morgan Nominees Australia Limited <Health Super Pty Ltd> HSBC Custodial Services <Parvest Australia>	Health Super Pty Ltd	1356328 Ordinary Fully Paid
Hyperion	National Australia Bank Ltd <Hyperion Small Growth Companies Fund>	Parvest Australia	380000 Ordinary Fully Paid
Hyperion		Hyperion Small Growth Companies Fund	30900 Ordinary Fully Paid

This is Annexure "B" of 1 page as mentioned in form 603 Notice of initial substantial holder

Ian Macoun

Ian Macoun
Director

Date: 18/12/08.

JB Hi-Fi Limited**Annexure C**

Holder of relevant interest	Date of acquisition	Consideration	Class and Number of Securities
National Australia Bank Ltd <Hyperion Australian Growth Companies Fund>	30/09/2008 to 27/11/2008	732178.79	76900 Ordinary Fully Paid
JP Morgan Nominees Australia Limited <Health Super Pty Ltd>	30/09/2008 to 08/12/2008	5328613.29	552070 Ordinary Fully Paid
ANZ Custodial Services <Investment Administration Services A/C>	02/10/2008 to 16/12/2008	2315024.17	251444 Ordinary Fully Paid
Hyperion Asset Management Limited Individually Managed Accounts	03/10/2008 to 27/11/2008	282622.48	30377 Ordinary Fully Paid
JP Morgan Nominees Australia Limited <Auscoal Superannuation Pty Ltd>	07/10/2008 to 27/11/2008	3208329.1	333430 Ordinary Fully Paid
Citicorp Nominees Pty Ltd <CBA Officers Superannuation Fund Pty Ltd>	10/10/2008 to 27/11/2008	3095332.24	331150 Ordinary Fully Paid
JP Morgan Nominees Australia Limited <Coal Mining (Long Service Leave) Funding Corporation>	10/10/2008 to 27/11/2008	622518.28	66050 Ordinary Fully Paid
JP Morgan Nominees Australia Limited <CoINVEST Limited>	10/10/2008 to 27/11/2008	474845.71	50530 Ordinary Fully Paid
National Australia Bank Ltd <Hyperion Small Growth Companies Fund>	17/10/2008 to 15/12/2008	117668.86	12800 Ordinary Fully Paid

This is Annexure "C" of 1 page as mentioned in form 603 Notice of initial substantial holder

Ian Macoun

Ian Macoun
Director

Date: 18/12/08.

JB Hi-Fi Limited**Annexure D**

Name	Nature of Association
Hyperion Holdings Limited ACN 109 308 894	Hyperion Asset Management Limited ACN 080 135 897 is a controlled body of Hyperion Holdings Limited within the meaning of Section 608(3) of the Corporations Act.

This is Annexure "D" of 1 page as mentioned in form 603 Notice of initial substantial holder



Ian Macoun
Director

Date: 18/12/08.