



**Media Release**

**22 October 2003**

## **JB HI-FI IPO CLOSES SIGNIFICANTLY OVER-SUBSCRIBED**

Australia's fastest growing home entertainment product retailer JB Hi-Fi today announced its initial public offering had closed significantly over-subscribed. Following an institutional bookbuild, which closed on Tuesday 21 October, institutional investors will pay a Final Institutional Price of \$1.80 per share, at the top of the revised bookbuild range, while retail investors will pay the Final Retail price of \$1.55 per share.

The offer of 86.6 million shares raised approximately \$148 million. Based on the Final Institutional Price of \$1.80 per share, JB Hi-Fi will have a market capitalisation of \$184 million and a forecast fully-franked dividend yield of 4%.

The Chairman of JB Hi-Fi, Patrick Elliott, said the strong demand for the offer demonstrated positive sentiment towards the high growth home entertainment product market reflected in buoyant consumer spending patterns.

Mr Elliott said JB Hi-Fi would begin its life as a public company with a well balanced share register comprising a mix of leading Australian and international institutional investors and a strong retail component.

The Joint Lead Managers to the issue were Goldman Sachs JBWere and Macquarie Equity Capital Markets.

The Chief Executive Officer of JB Hi-Fi, Mr Richard Uechtritz, said he was delighted to welcome JB Hi-Fi's new shareholders, including a large number of the company's employees as fellow owners of the business.

"One of the key factors driving JB Hi-Fi's success is the high quality of our staff and I am pleased that a large number have chosen to participate in the long-term growth of our business by becoming shareholders."

"Investors have responded positively to JB Hi-Fi's growth prospects which are underpinned by a significant store roll-out program and the maturing of recently opened stores. As a low-cost retailer of home entertainment products, JB Hi-Fi is well positioned to offer every day low pricing to its customers."

**more**

**About JB Hi-Fi**

JB Hi-Fi offers one of Australia's largest ranges of home entertainment products at discounted prices featuring Consumer Electronics, car sound systems, Music and DVDs. The company currently stocks over 35,000 CD and 5,000 DVD titles.

The business, which was founded with a single store in Melbourne in 1974, currently operates 26 stores mainly in Melbourne and Brisbane with a limited presence in Sydney, Adelaide and Perth and employs approximately 1,100 staff.

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