



JB HI-FI LIMITED  
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ABN: 80 093 220 136  
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COMPANY ANNOUNCEMENT

16 February 2005

## **JB Hi-Fi reports 60% increase in half year sales and a 65% increase in NPAT.**

JB Hi-Fi Limited today reported a record half year net profit of \$15.4m (up 65%) from \$376m of sales (up 60%) for the six months ended December 2004.

Comparable store growth for the six months was a strong 10.3 % and operating expenditure as a percentage of sales was 15.6% (better than PCP by 0.9%).

EBIT was \$25.4m (up 75%). The resulting EBIT margin was 6.8% (up 0.6%).

The Board has declared a fully franked dividend of 3.6 cents per share to be paid on 14 April 2005. The record date for determining a shareholders dividend entitlement is the 31 March 2004.

Sales in January & February to date have met expectations and the company is on track to achieve sales in excess of \$700 million for the full year.

The company opened 7 new (JB) stores in the six months which are trading strongly and expects to open further 2 - 3 stores in the second half.

Sales were strong in most categories with slim line TV's, DVD software, digital cameras, music and portable audio showing strong growth.

Clive Anthonys business had a good first half, trading in line with expectations. A new Clive Anthonys store will open in Brisbane late in the second half.

"Our Clive Anthonys business has proven an astute purchase both in terms of its performance, extra buying power and as a growth opportunity" said Richard Uechtritz, CEO.

"Overall we are very happy with our performance in the first half in a highly competitive market and sit here today very confident of strong growth into the future" said Richard Uechtritz. "There seems to be no reason why we can't achieve the consumer acceptance and market leadership we have in Melbourne in all categories throughout the country over the next few years".

Richard Uechtritz  
Chief Executive Officer

M: 0412 678 299

Half Year Report Of  
JB Hi-Fi Limited  
for the Period Ended 31 December 2004

ABN 80 093 220 136

*This Half Year Report is provided to the Australian Stock Exchange (ASX) under ASX Listing Rule 4.2A.3*

Current Reporting Period: Half Year Ended 31 December 2004

Previous Corresponding Period: Half Year Ended 31 December 2003

**JB Hi-Fi Limited**  
**Half Year Report**  
**For the Period Ended 31 December 2004**

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## Section A: Results for Announcement to the Market

### Revenue and Net Profit

		Percentage Change %	Amount \$'000
Revenue from ordinary activities	Up	60.3%	To 376,177
Profit from ordinary activities after tax attributable to members	Up	65.3%	To 15,385
Net profit after tax attributable to members	Up	65.3%	To 15,385

### Dividends (Distributions)

	Amount per security	Franked amount per security
Final dividend in respect of 30 June 2004 financial year - Paid 21 October 2004	3.6¢	3.6¢ (at 30% tax)
Interim dividend in respect of 30 June 2005 financial year	3.6¢	3.6¢ (at 30% tax)

Record date for determining entitlements to the interim dividend is\*

31 March 2005

\* Payment date for the interim dividend is 14 April 2005

## Section B: Commentary on Results

### Brief Explanation of Revenue, Net Profit and Dividends

Refer company release

# **JB Hi-Fi Limited**

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## **Financial Report for the Half-Year Ended 31 December 2004**

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# JB Hi-Fi Limited

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## Directors' Report

The directors of JB Hi-Fi Limited submit herewith the financial report for the half-year ended 31 December 2004. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names of the directors of the company during or since the end of the half year are:

Patrick F Elliott  
Richard A Uechtritz  
Terry D Smart  
Gary Levin  
William Fraser  
James King

The above named directors held office during and since the end of the half-year.

### Review of Operations

The consolidated net profit for the half year was \$15,385,000 (2003 \$9,305,000).

### Dividends

In respect of the financial year ended 30 June 2004, a final dividend of \$3.7m (3.6 cents per ordinary share) franked to 100% at 30% corporate income tax rate was paid to the holders of fully paid ordinary shares on 21 October 2004.

On 15 February 2005, the directors declared a dividend of \$3.7m (3.6 cents per ordinary share) franked to 100% at 30% corporate income tax rate to the holders of fully paid ordinary shares.

### Auditor's Independence Declaration

Our auditors have provided the Board of Directors with a signed Independence Declaration in accordance with s307C of the Corporations Act 2001. This declaration is included in section D of this Half Year Report

### Rounding Off Of Amounts

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the financial report are rounded off to the nearest thousand dollars.

Signed in accordance with a resolution of directors.

On behalf of the Directors



R A Uechtritz  
Director  
Melbourne, 15 February 2004

## INDEPENDENT REVIEW REPORT TO THE MEMBERS OF JB HI-FI LIMITED

### *Scope*

We have reviewed the financial report of JB Hi-Fi Limited for the half-year ended 31 December 2004 as set out on pages 3 to 13. The financial report includes the consolidated financial statements of the consolidated entity comprising the disclosing entity and the entities it controlled at the end of the half-year or from time to time during the half-year. The disclosing entity's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

### *Statement*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of JB Hi-Fi Limited is not in accordance with:

- (a) the Corporations Act 2001, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2004 and of its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

DELOITTE TOUCHE TOHMATSU



T IMBESI  
Partner  
Chartered Accountants

15 February 2005

# JB Hi-Fi Limited

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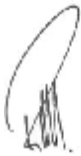
## Directors' Declaration

The directors declare that:

- (a) the attached financial statements and notes thereto comply with Accounting Standards;
- (b) the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the consolidated entity;
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001; and
- (d) in the directors' opinion, there are reasonable grounds to believe that the disclosing entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s303(5) of the Corporations Act 2001.

On behalf of the Directors



R A Uechtritz  
Director

Melbourne, 15 February 2005

# JB Hi-Fi Limited

## Consolidated Statement of Financial Performance for the Half-Year Ended 31 December 2004

	Half-Year Ended 31 Dec 2004 \$'000	Half-Year Ended 31 Dec 2003 \$'000
Sales revenue	376,177	234,599
Cost of sales	(289,641)	(180,068)
<b>Gross Profit</b>	<b>86,536</b>	<b>54,531</b>
Other revenue from ordinary activities	387	238
Share of net profits of associates accounted for using the equity method	78	-
Sales and marketing expenses	(42,101)	(26,953)
Occupancy expenses	(10,309)	(6,787)
Administration expenses	(5,412)	(3,506)
Borrowing costs	(2,574)	(1,430)
Other expenses from ordinary activities	(3,432)	(2,818)
<b>Profit From Ordinary Activities Before Income Tax Expense</b>	<b>23,173</b>	<b>13,275</b>
Income tax expense relating to ordinary activities	(7,031)	(3,970)
<b>Net Profit</b>	<b>16,142</b>	<b>9,305</b>
Net profit attributable to outside equity interests	757	-
<b>Total Changes in Equity Other Than Those Resulting From Transactions With Owners as Owners</b>	<b>15,385</b>	<b>9,305</b>
<b>Earnings per Share:</b>	<b>¢</b>	<b>¢</b>
Basic (cents per share)	15.02	9.11
Diluted (cents per share)	14.82	8.93

Notes to the financial statements are included on pages 7 to 13

**JB Hi-Fi Limited**  
**Consolidated Statement of Financial Position**  
**as at 31 December 2004**

	Note	31 Dec 2004 \$'000	30 Jun 2004 \$'000
<b>Current Assets</b>			
Cash assets		32,086	16,432
Receivables	4	23,854	13,170
Inventories	5	130,923	70,349
Other		1,750	1,127
<b>Total Current Assets</b>		<u>188,613</u>	<u>101,078</u>
<b>Non-Current Assets</b>			
Investments accounted for using the equity method		528	-
Other financial assets		6	6
Plant and equipment		30,577	21,940
Intangible assets		66,383	46,518
Deferred tax assets		1,352	414
Other		297	247
<b>Total Non-Current Assets</b>		<u>99,143</u>	<u>69,125</u>
<b>Total Assets</b>		<u>287,756</u>	<u>170,203</u>
<b>Current Liabilities</b>			
Payables		137,610	68,962
Interest-bearing liabilities	6(a)	3,277	4,364
Provisions		3,348	2,448
Current tax liabilities		6,048	5,170
<b>Total Current Liabilities</b>		<u>150,283</u>	<u>80,944</u>
<b>Non-Current Liabilities</b>			
Interest-bearing liabilities	6(b)	71,683	39,235
Provisions		741	323
Deferred tax liabilities		1,038	825
<b>Total Non-Current Liabilities</b>		<u>73,462</u>	<u>40,383</u>
<b>Total Liabilities</b>		<u>223,745</u>	<u>121,327</u>
<b>Net Assets</b>		<u>64,011</u>	<u>48,876</u>
<b>Equity</b>			
Contributed equity	7	32,296	32,196
Retained profits	8	28,374	16,680
Parent entity interest		60,670	48,876
Outside equity interest	9	3,341	-
<b>Total Equity</b>		<u>64,011</u>	<u>48,876</u>

Notes to the financial statements are included on pages 7 to 13

**JB Hi-Fi Limited**  
**Consolidated Statement of Cash Flows**  
**for the Half-Year Ended 31 December 2004**

	Inflows/(Outflows)	
	Half-Year Ended 31 Dec 2004 \$'000	Half-Year Ended 31 Dec 2003 \$'000
	Note	
<b>Cash Flows from Operating Activities</b>		
Receipts from customers	403,716	229,961
Payments to suppliers and employees	(377,254)	(205,476)
Interest and bill discounts received	348	238
Interest and other costs of finance paid	(2,574)	(1,430)
Income tax paid	(5,441)	(3,000)
Net cash provided by operating activities	<u>18,795</u>	<u>20,293</u>
<b>Cash Flows From Investing Activities</b>		
Payment for plant and equipment	(8,301)	(5,046)
Proceeds from sale of plant and equipment	16	84
Payment for intangible assets	(135)	(1,915)
Payment for investment	(450)	-
Payment for businesses	12 (21,637)	-
Net cash (used in) investing activities	<u>(30,507)</u>	<u>(6,877)</u>
<b>Cash Flows From Financing Activities</b>		
Proceeds from issue of equity securities	100	10,130
Proceeds from borrowings	25,000	(601)
Repayment of borrowings	(46)	-
Repayment of lease liabilities	(2,232)	(1,774)
Proceeds from lease liabilities	8,235	4,195
Dividends paid to members of the parent entity	(3,691)	(10,000)
Net cash provided by financing activities	<u>27,366</u>	<u>1,950</u>
Net Increase In Cash Held	15,654	15,366
Cash At The Beginning Of The Half-Year	<u>16,432</u>	<u>12,990</u>
Cash At The End Of The Half-Year	<u><u>32,086</u></u>	<u><u>28,356</u></u>

Notes to the financial statements are included on pages 7 to 13

# JB Hi-Fi Limited

## Half Year Report

### For the Period Ended 31 December 2004

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#### 1. Basis of Preparation

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 1029 "Interim Financial Reporting". The half-year financial report does not include notes of the type normally included in an annual financial report, except where there has been material change in policy and/or where a policy has been developed as a result of an event during the half year. As such, this report should be read in conjunction with the 2004 Annual Financial Report.

#### ***Significant Accounting Policies***

The accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the 2004 Annual Financial Report, except with regard to accounting policy *1(i) Intangibles*, which has been updated below to reflect the acquisition of the Clive Anthony's brand name and goodwill arising from the purchase of the business of Impact Records.

#### **Intangibles**

##### Brand name

The company's brand names are recorded at the cost of acquisition. The directors gave due consideration to the technical and commercial life of the brand names to determine their useful life. In the opinion of the directors, the brand names do not have a finite useful life and, accordingly, have not been subject to amortisation.

##### Rights to Profit Share

The management rights in relation to the profit share agreement of the Highpoint store have been recorded at the cost of acquisition. The purchased management rights are being systematically amortised over twenty years, in accordance with the asset's expected useful life.

##### Goodwill

The goodwill arising from the purchase of the business of Impact Records has been recorded at the cost of acquisition. The purchased goodwill is being systematically amortised over twenty years, in accordance with the asset's expected useful life.

# **JB Hi-Fi Limited**

## **Half Year Report**

### **For the Period Ended 31 December 2004**

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#### **Impact of adopting AASB equivalents to IFRS standards**

JB Hi-Fi Ltd has continued the project to transition its accounting policies and financial reporting from current Australian Standards to Australian Equivalents of International Financial Reporting Standards (A-IFRS). The company continues to allocate internal resources and engage expert consultants to perform diagnostics and conduct impact assessments to isolate key areas that will be impacted by the transition to A-IFRS. As JB Hi-Fi has a 30 June year end, priority has been given to considering the preparation of an opening balance sheet in accordance with AASB equivalents to IFRS as at 1 July 2004. This will form the basis of accounting for Australian equivalents of IFRS in the future, and is required when JB Hi-Fi prepares its first fully A-IFRS compliant half year financial report for the half year ended 30 December 2005, and its first annual financial report prepared under A-IFRS will be for the year ended 30 June 2006. Adoption of A-IFRS will require the restatement of comparative information. Most adjustments on first time adoption are to be made to opening retained earnings. Set out below are the key areas where accounting policies may change and may have an impact on the financial report of JB Hi-Fi. At this stage the company continues to assess the impacts on the financial report.

#### Classification of Financial Instruments

Under AASB 139 Financial Instruments: Recognition and Measurement, financial instruments will be required to be classified into one of five categories which will, in turn, determine the accounting treatment of the item. The classifications are loans and receivables- measured at amortised cost, held to maturity - measured at amortised cost, held for trading - measured at fair value with fair value changes charged to net profit or loss, available for sale - measured at fair value with fair value changes taken to equity and non-trading liabilities - measured at amortised cost. This will result in a change in the current accounting policy that does not classify financial instruments. Current measurement is at amortised cost, with certain derivative financial instruments not recognised on balance sheet. The future financial effect of this change in accounting policy is not yet known as the classification and measurement process has not yet been fully completed.

#### Impairment of Assets

Under AASB 136 Impairment of Assets, the recoverable amount of an asset is determined as the higher of net selling price and value in use. A-IFRS has a more prescriptive impairment test, and requires discounted cash flows to be used where the value in use is to be used to assess recoverable amount. Currently JB Hi-Fi's policy is to use undiscounted cash flows to assess the recoverable amount of non current assets. Reliable estimation of the future financial effects of this change in accounting policy is impracticable because the conditions under which impairment will be assessed are not yet known.

# **JB Hi-Fi Limited**

## **Half Year Report**

### **For the Period Ended 31 December 2004**

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#### Intangible Assets

Under the Australian equivalent to AASB 38 Intangible Assets, intangibles such as brand names are to be recognised at cost value unless there is an active market that supports the use of fair value. As the brand name of JB Hi-Fi Limited is currently recognised at cost, it is not expected that there will be any material impact as a result of adoption of this standard. Under AASB 136 Impairment of Assets, the brand name is to be tested for impairment annually and written down if found to be impaired. A-IFRS has a more prescriptive impairment test, and requires discounted cash flows to be used where the value in use is to be used to assess recoverable amount. Currently JB Hi-Fi's policy is to use undiscounted cash flows to assess the recoverable amount of intangibles assets. Reliable estimation of the future financial effects of this change in accounting policy is impracticable because the conditions under which impairment will be assessed are not yet known.

#### Hedge Accounting

JB Hi-Fi enters into interest rate swaps in order to hedge its exposure to fluctuations in interest rates. Under A-IFRS, these interest rate swaps will mainly be cash flow hedges as defined under AASB 139 Financial Instruments: Recognition and Measurement. Changes in the fair value of hedging instruments classified as cash flow hedges are recognised in equity to the extent they are effective hedges, and are recycled to the income statement when the hedged transaction affects the profit or loss. Any movement in the fair value of the hedging instrument that is not effective is recognised immediately in the profit and loss. It is not possible to determine the impact of the change in hedging requirements until a full analysis of the impact of the standard has been conducted.

#### Share based payments

Under AASB 2 Share based Payments, the company will be required to determine the fair value of options issued to employees as remuneration and recognise an expense in the Statement of Financial Performance over the vesting period. This standard is not limited to options and also extends to other forms of equity based remuneration. It compulsorily applies to all share-based payments issued after 7 November 2002 which have not vested as at 1 January 2005. The fair value of options awarded to employees as part of their remuneration is currently not required to be expensed in the Statement of Financial Performance under Australian Accounting Standards. Reliable estimation of the future financial effects of this change in accounting policy is impracticable as the details of future equity based remuneration plans are unknown.

#### Income taxes

AASB 112 Income Taxes, the company will be required to use a balance sheet liability method which focuses on the tax effects of transactions and other events that affect amounts recognised in either the Statement of Financial Position or a tax-based balance sheet. It is not expected that there will be any material impact as a result of adoption of this standard.

#### Business Combinations

Historically the acquisition of an entity or operation is accounted for under the purchase method of accounting by the legal acquirer. Upon first time adoption of A-IFRS the consolidated entity has an option to elect to re-open past acquisitions and retrospectively account for them appropriately. JB Hi-Fi is still assessing the impact of this option and consequently the reliable estimation of the future financial effects of this change in accounting policy have not been determined.

**JB Hi-Fi Limited**  
**Half Year Report**  
**For the Period Ended 31 December 2004**

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2. Dividends

	31 Dec 2004		31 Dec 2003	
	Cents per Share	Total \$'000	Cents per Share	Total \$'000
<u>Fully Paid Ordinary Shares</u>				
Recognised amounts:				
Final dividend in respect of prior financial year - franked to 100%	3.60	3,691	45.66	10,000
Paid to the holders of fully paid ordinary shares on 21 October 2004				
Unrecognised amounts:				
Interim dividend in respect of current financial period - franked to 100%	3.60	3,693	3.60	3,688

The interim dividend for the half year ended 31 December 2004 has not been recognised because the interim dividend was declared subsequent to 31 December 2004. As a result, amounts recognised will be the final dividend in respect of the prior year

3. Net Tangible Assets Per Share

	31 Dec 2004 \$	31 Dec 2003 \$
Consolidated net tangible assets per share	(0.05)	0.02

4. Receivables

	31 Dec 2004 \$'000	30 Jun 2004 \$'000
Trade receivables	3,973	2,651
Allowance for doubtful debts	(105)	(77)
	3,868	2,574
Non-trade receivables	19,986	10,596
	23,854	13,170

**JB Hi-Fi Limited**  
**Half Year Report**  
**For the Period Ended 31 December 2004**

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	<u>31 Dec 2004 \$'000</u>	<u>30 Jun 2004 \$'000</u>
<b>5. Current Inventories</b>		
Finished goods:		
At cost	133,498	71,099
Provision for write down	<u>(2,575)</u>	<u>(750)</u>
	<u><u>130,923</u></u>	<u><u>70,349</u></u>
 <b>6. Interest-Bearing Liabilities</b>		
<b>a. Current</b>		
<i>Secured:</i>		
Hire purchase lease liability	<u>3,277</u>	<u>4,364</u>
	<u><u>3,277</u></u>	<u><u>4,364</u></u>
 <b>b. Non-Current</b>		
<i>Secured:</i>		
Bank loan	57,000	32,000
Hire purchase lease liability	<u>14,683</u>	<u>7,235</u>
	<u><u>71,683</u></u>	<u><u>39,235</u></u>
 <b>7. Contributed Equity</b>		
<b>a) Share Capital</b>		
102,572,665 fully paid ordinary shares (30 June 2004: 102,452,666)	<u>32,296</u>	<u>32,196</u>
 <b>b) Movements in ordinary share capital</b>	<b>31 Dec 2004</b>	<b>30 Jun 2004</b>
	No. '000	No. '000
	\$'000	\$'000
<b>Fully Paid Ordinary Shares</b>		
Balance at beginning of financial period	102,453	21
Issue of shares due to exercise of options	-	3
Issue of shares due to 4 for 1 share split	-	76
Issue of shares under executive and employee share option plan	120	100
Balance at end of financial period	<u><u>102,573</u></u>	<u><u>102</u></u>
	32,296	32,196

**JB Hi-Fi Limited**  
**Half Year Report**  
**For the Period Ended 31 December 2004**

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	<u>31 Dec 2004 \$'000</u>	<u>30 Jun 2004 \$'000</u>
<b>8. Retained Profits</b>		
Balance at beginning of financial period	16,680	16,562
Net profit	15,385	13,806
Dividends provided for or paid	<u>(3,691)</u>	<u>(13,688)</u>
Balance at end of financial period	<u><u>28,374</u></u>	<u><u>16,680</u></u>

**9. Outside Equity Interest**

Outside equity interest in controlled entities comprises:

Contributed equity	152	-
Retained Profits	3,194	-
Reserves	<u>(5)</u>	<u>-</u>
Balance at end of financial period	<u><u>3,341</u></u>	<u><u>-</u></u>

**10. Segment Information**

The consolidated entity retails consumer electronics, white goods, music and movies, and operates only in Australia.

**11. Changes in the composition of the consolidated entity**

Name of business acquired	Principal activity	Portion of shares acquired %	Cost of acquisition \$'000	Contribution to profit \$'000
Clive Anthonys Pty Ltd	Retailer	70%	24,292	1,767
Rocket Replacements Pty Ltd	Insurance Replacements	50%	<u>450</u>	<u>78</u>
			<u><u>24,742</u></u>	<u><u>1,845</u></u>

**JB Hi-Fi Limited**  
**Half Year Report**  
**For the Period Ended 31 December 2004**

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12. Notes to Statement of Cash Flows

During the financial year, the company acquired a 70% interest in Clive Anthonys Pty Ltd and the business of Impact Records. Details of these acquisitions are as follows:

	<u>31 Dec 2004</u> <u>\$'000</u>
<b>Businesses Acquired</b>	
<u>Clive Anthonys</u>	
Cash Consideration	24,292
Fair Value of net assets acquired	
Current assets:	
Cash	5,013
Receivables	1,402
Inventories	10,539
Other	2,184
Non-current assets	
Plant and equipment	2,731
Current liabilities:	
Payables	(12,181)
Provisions	(532)
Other	(546)
Net assets acquired pre OEI	8,610
Less OEI share of net assets	(2,583)
Net assets acquired	6,027
Brand name	18,265
	24,292
Net cash outflow of acquisition	
Cash consideration	24,292
Less cash balances acquired	(5,013)
	19,279
 <u>Business assets and stock in trade of Impact Records, Canberra</u>	
Cash Consideration	2,358
Fair Value of net assets acquired	
Inventories	698
Other net assets	(68)
Net assets acquired	630
Goodwill on Acquisition	1,728
	2,358
Net cash outflow of acquisition	
Cash consideration	2,358
	(21,637)
<b>Total Businesses Acquired</b>	

## Section D: Independence Declaration

15 February 2005

The Board of Directors  
JB Hi-Fi Limited  
14 Spink Street  
BRIGHTON VIC 3186

Dear Board Members,

### **JB Hi-Fi Limited**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of JB Hi-Fi Limited.

As lead audit partner for the review of the financial statements of JB Hi-Fi Limited for the half-year ended 31 December 2004, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

DELOITTE TOUCHE TOHMATSU



T IMBESI  
Partner  
Chartered Accountants