



MARKET RELEASE

23 October 2003

JB Hi-Fi Limited

PRE-QUOTATION DISCLOSURE

JB Hi-Fi Limited was admitted to the Official List of Australian Stock Exchange Limited on Thursday, 23 October 2003.

Official Quotation of the Company's securities will commence at 11.30 E.S.T. on Thursday, 23 October 2003, on a conditional and deferred settlement basis.

The following information is released as pre-quotation disclosure.

1. Announcement by the Company addressing the basis of allocations under the prospectus, the final price and number of securities to be allotted under each offer, the condition for the conditional market, the intended despatch date, an indicative distribution schedule - Appendix 1A, paragraph 48, and an indicative top 20 holders.
2. Full terms and conditions of the JB Hi-Fi Executive Share option Plan.
3. Constitution.
4. Audited financial report for the year ended 30 June 2003.
5. Audited financial report of JB Hi-Fi Holdings Pty Ltd for the year ended 30 June 2002.

Security Code: JBH



Rick Iversen
Senior Companies Advisor



www.jbhifi.com.au

JB HI FI GROUP PTY. LTD.
14 SPINK STREET
BRIGHTON VIC 3186
PHONE: (03) 9586 0722
FACSIMILE: (03) 9586 0990
A.B.N. 063 114 266

Initial ASX Announcement

Admission of JB HI-FI Limited to Australian Stock Exchange on 23 October 2003

JB HI-FI Limited has been admitted to the Official List of the Australian Stock Exchange following the close of the JB HI-FI Share Offer ("Share Offer") dated 18 September 2003. This Share Offer closed on Friday, 17 October 2003.

JB HI-FI shares are expected to commence trading on ASX today, Thursday 23 October 2003 at approximately 11.30am AEST, on a conditional and deferred settlement basis, under the ASX code of "JBH".

Final Price

The price to be paid by Institutions under the Institutional Offer is \$1.60.

The price to be paid by JB HI-FI Employees, Broker Firm Applicants and MPET Unitholders under the Retail Offer is the Maximum Retail Price of \$1.55.

Allocation Policy

Valid applications by Broker Firm Applicants have been accepted in full, subject to the size of each broker's overall firm allocation. Broker Firm Applicants should confirm their allocations with their advisor.

Valid applications under the Retail Offer by JB HI-FI Employees have also been accepted in full.

Valid applications under the Retail Offer by MPET Unitholders for amounts up to \$7,500 have been accepted in full. Applications by MPET Unitholders for amounts in excess of \$7,500 have been scaled back to \$7,500.

Applications under the Retail Offer by the General Public have unfortunately not been allocated any JB HI-FI shares.

Applicants under the Retail Offer should confirm their allocations by telephoning the JB HI-FI Share Offer Information Line on 1300 302 417.

Applications received after the close of the Offer, or that were accompanied by cheques that were subsequently dishonoured, have not been allocated any JB HI-FI shares.

Successful Institutional Applicants have been advised of their allocations by the Joint Lead Managers.

All applicants are responsible for determining and confirming the number of shares allocated to them prior to selling any shares. Applicants who sell JB HI-FI shares before receiving their allotment confirmation do so at their own risk.

Conditional and Deferred Settlement Trading of JB HI-FI Shares

The condition for the conditional market for JB HI-FI shares is that the shares offered under the prospectus ("Offer Shares") are transferred from the Vendor Shareholders. This condition is to be satisfied within 14 days after quotation of the Offer Shares on the ASX. JB HI-FI will provide a market announcement of satisfaction of the condition, and any other information required by Listing Rule 3.1 for release to the market. JB HI-FI will notify the ASX immediately of the fulfilment or non-fulfilment of the condition. If such notice has not been given to ASX by 6 November 2003, the condition will be taken not to have been fulfilled, in which case, the offer will be withdrawn, the contracts formed on acceptance of applications under the offer will be terminated, all conditional traded that may have occurred on the ASX during conditional trading of JB HI-FI Shares will be cancelled, and all application monies received in respect of the offer will be refunded.

It is expected that conditional trading will continue until JB Hi-Fi has advised ASX that transfer of the Offer Shares has occurred, which is expected to be on Monday, 27 October 2003. After the end of conditional trading, it is expected that there will be a further period of deferred settlement trading until despatch of CHESS holding statements, which is expected to occur on Wednesday 29 October 2003. Trading on a normal settlement basis is expected to commence on or about 30 October 2003.

The intended date for transferring securities to applicants is Monday 27 October 2003, the date specified by ASX for the despatch of In relation to all holdings on the CHESS subregister a notice from the Company under SGH business rule 5.4B.1 is Wednesday 29 October 2003 and In relation to all other holdings, issuer sponsored holding statements and any refund money is 23 October 2003.

Details of 20 Largest Holders of Shares

An indicative statement setting out the names of the twenty largest holders of Shares and the number and percentage of shares held by those shareholders is set out below:

No	Name of Shareholder	Number of Shares	Percentage of Shares
1	ANZ Nominees Ltd	8,226,225	8.06%
2	National Nominees Ltd	6,888,917	6.75%
3	Citicorp Nominees	6,295,751	6.17%
4	Richard Uechtritz	5,107,097	5.00%
5	RBC Global Services	4,220,938	4.13%
6	Roseville Estate P/L	4,000,000	3.92%
7	Shawville P/L	4,000,000	3.92%
8	Chase Manhattan Nominees	3,703,276	3.63%
9	Westpac Custodian Nominees	3,339,984	3.27%
10	Cogent Inv Op P/L	3,278,904	3.21%
11	Bond Street Custodians Ltd	2,389,297	2.34%
12	HKBA Nominees	2,027,891	1.99%
13	Terry Smart	1,798,000	1.76%
14	Suncorp Custodian Services	1,725,900	1.69%
15	Adameneo (No 79) Nominees	993,426	0.97%
16	CBA Nominees	888,753	0.87%
17	Invia Custodian Pty Ltd	746,253	0.73%
18	Gerald Harvey	555,556	0.54%
19	Yoogalu Pty Ltd	555,556	0.54%
20	Leveq Nominees Pty Ltd	494,039	0.48%

Distribution schedule

An indicative distribution schedule of the number of holders of Shares to be quoted is set out below:

Category	Number of holders
1 - 1,000 shares	6
1,001 - 5,000 shares	1178
5,001 - 10,000 shares	1379
10,001 - 100,000 shares	900
100,001 shares and over	102

Further information

Applicants under the Retail Offer wishing to confirm their allocations or applicants with any questions regarding the JB Hi-Fi Share Offer should contact the JB Hi-Fi Share Offer Information Line on 1300 302 417.



Richard Murray
Company Secretary
JB Hi-Fi Limited