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COMPANY ANNOUNCEMENT

19 June 2014

CEO Transition Update

In April 2014 JB Hi-Fi announced that its Chief Executive Officer, Terry Smart, would be retiring and that he would be succeeded by Executive Director and Chief Financial Officer, Richard Murray.

Today, JB Hi-Fi Chairman Greg Richards said "Following a smooth and successful transition period Terry will leave the Company on 30 June 2014. The Board thanks Terry for his outstanding contribution to the Company over the past 14 years, wishes him all the best for the future and looks forward to Richard taking on the role of CEO and continuing to deliver on JB Hi-Fi's successful model."

JB Hi-Fi expects FY14 total sales to increase by circa 5.3% on the prior year and reaffirms its earnings guidance that FY14 NPAT will be in the range of \$126.0m to \$129.0m, an increase of 8.3% to 10.8% on the prior year.

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