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COMPANY ANNOUNCEMENT

9 June 2009

## JB HI-FI GIVES PROFIT & STORE NUMBER GUIDANCE

JB Hi-Fi expects to exceed average analysts expectations for the full year FY09.

After continued strong sales, solid margins and cost control in the 2<sup>nd</sup> half of FY09 the company expects its profit for the year ending 30 June 2009 to be circa \$92 million, a 41% increase on the prior year NPAT of \$65.1 million. (Previous guidance was "comfortable with average analysts' expectations of \$87.1 million"). Sales are forecast to be circa \$2.3 billion or a 26% increase on the prior year. Comparable store sales growth for the 11 months ended 31 May 2009 was 10.6%.

Gross margin in Australia will be similar to last year (FY08), despite the rapid growth of new lower margin categories such as games and computers, and a very competitive market. Our cost of doing business continues to reduce, which will give us an EBIT margin increase over the previous financial year.

"While the current overall retail climate is poor, this excellent result shows that we have many positives working in our favour that should continue to more than offset the effects of the weaker economy" said CEO Richard Uechtritz. "We continue to grow our market share as recently opened stores mature, new stores open, we expand our offering, reduce our prices on the back of increased economies of scale and our continuing focus on costs" he said.

"This expected profit result again highlights the continued strength and resilience of the JB retail model and our positioning in the market. Compared to a general softness in the more traditional categories of discretionary retail spending in the economy over the past year, our experience particularly in the field of home entertainment has been very positive, as reflected in the results."

As we continue to roll out new stores we are learning more about where we can open stores and have recently revised the number of possible opportunities. The company now expects to open 160 (previously 150) JB Hi-Fi branded stores of a similar size (sales and earnings) to the current average store. We also expect to open a further 50 stores in smaller catchment areas which will primarily be in smaller mall and strip metropolitan shopping centres and country towns across Australia and New Zealand. By way of comparison, Harvey Norman has 170 Harvey Norman branded stores and Woolworths has 363 Dick Smith branded stores in Australia and NZ.

"Based on our experience of opening about 15 new stores per year, our target of 210 stores from the 105 stores we have now means the company has many years of good sales and earnings growth to look forward to" said Richard Uechtritz.

Media & Investors:  
Richard Uechtritz  
Chief Executive Officer  
03 8530 7333

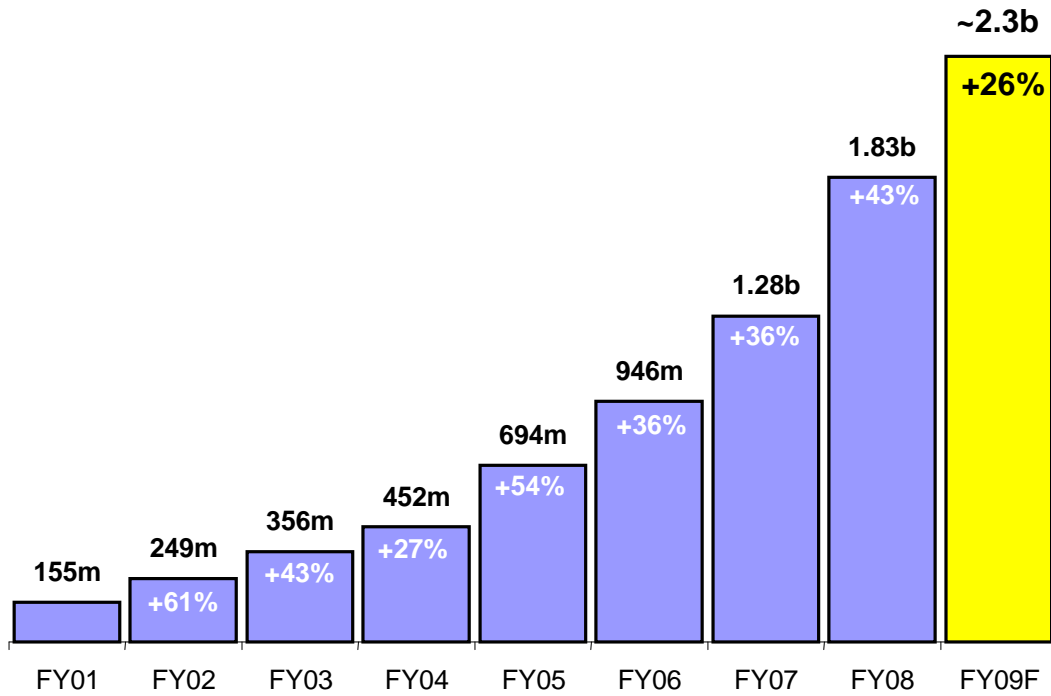
Investors:  
Richard Murray  
Chief Financial Officer  
03 8530 7333

***JB....you've done it again!***

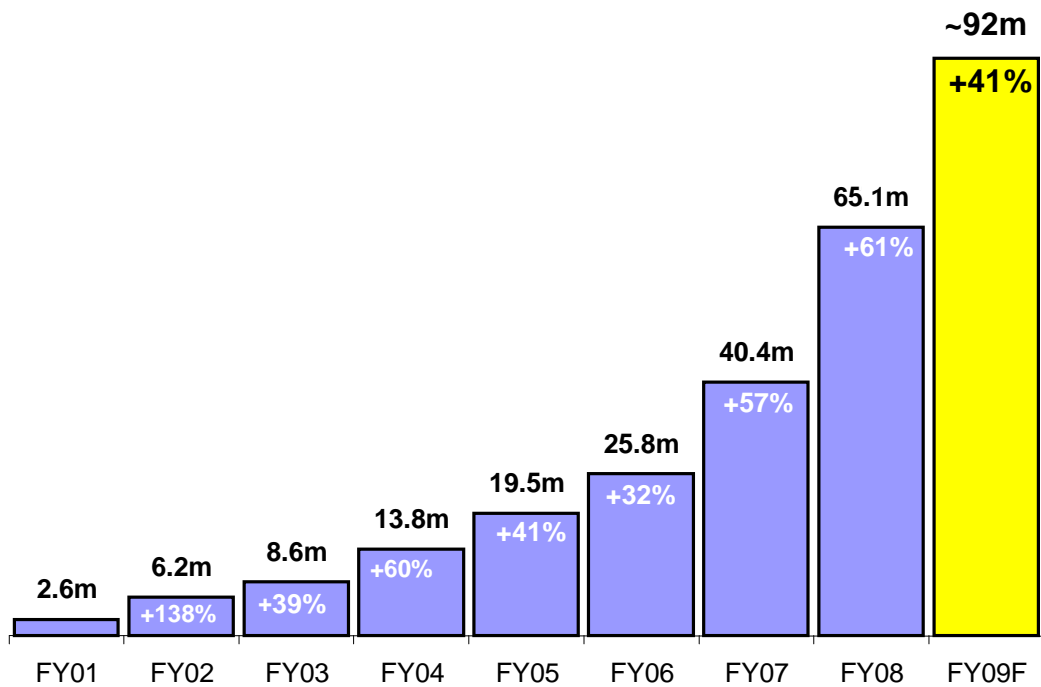
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### Sales Growth FY01 to FY09F (A\$)



### NPAT Growth FY01 to FY09F (A\$)



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