



JB HI-FI LIMITED
14 SPINK STREET
BRIGHTON VIC 3186
PHONE: (03) 8530 7333
FACSIMILE: (03) 9596 9816
ABN: 80 093 220 136
www.jbhifi.com.au

COMPANY ANNOUNCEMENT

23 February 2005

JB HI-FI LIMITED – SELL DOWN

JB Hi-Fi Limited today announced the sell down of 1,222,096 shares in the Company held by Mr Richard Uechtritz (CEO).

The 1,222,096 shares were placed to a range of institutional investors at a price of \$4.50 per share on the 22 February 2006.

Following the sale, Mr Uechtritz will continue to control 4,000,000 shares in the Company, equivalent to 3.87% of its issued capital. Mr Uechtritz also holds 851,319 options over ordinary shares. The sell down was undertaken to enable Mr Uechtritz to fund the purchase of a residential property.

Mr Uechtritz has confirmed he has no intention to sell any further shares in the medium to longer term and stated that shareholders should not perceive the sale in any way as reflecting reduced confidence in the prospects of the Company.

The sale of part of Mr Uechtritz's holding follows the release of the Company's half yearly financial results on 15 February 2006. Mr Uechtritz remains committed to his role as CEO of the Company and looks forward to participating in its future growth.

Richard Murray
Company Secretary