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COMPANY ANNOUNCEMENT

New Store Update

JB Hi-Fi is pleased to announce that today it opened its 30th store in Marion, South Australia. The store is located in Westfield Shopping Town Marion, Shop 14M (next to David Jones).

Marion is the fourth store opened by the Company since its listing. In late October 2003, the Company opened two stores in Western Australia, one at Cannington and the other at Osborne Park. In mid November 2003, the Company opened a store in Kawana Shopping World on Queensland's Sunshine Coast.

The company has taken possession of a further store in Erina Fair Shopping Centre, on the central coast of New South Wales. It is anticipated this store will commence trading in mid February 2004.

At its last meeting, the Board considered an expanded store rollout program and its financial implications. As a result, in addition to the five stores forecast in the prospectus, the Company anticipates opening a further two to three stores this financial year.

Given the short time period the additional stores are anticipated to trade prior to the close of the 2003/04 financial year, the Company does not consider they will materially impact the 2003/04 earnings forecasts detailed in the prospectus.

Richard Uechritz
Chief Executive Officer
JB Hi-Fi Limited