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COMPANY ANNOUNCEMENT

13 May 2011

JB Hi-Fi Off-Market Share Buy-Back Market Price

On 29 March 2011, JB Hi-Fi Limited ("JB Hi-Fi") announced its intention to buy back up to 10% of its shares on issue through an off-market share buy-back ("Buy-Back"). The Buy-Back tender period closes today at 7.00pm (Melbourne time).

JB Hi-Fi advises that the Market Price for the Buy-Back is \$18.5992¹.

On this basis, the tender discounts are equivalent to the following tender prices (rounded to the nearest cent):

Tender discount	Tender price
14%	\$ 16.00
13%	\$ 16.18
12%	\$ 16.37
11%	\$ 16.55
10%	\$ 16.74
9%	\$ 16.93
8%	\$ 17.11

In accordance with Tax Determination TD2004/22, JB Hi-Fi has made a preliminary determination that the Deemed Market Value² will be \$18.31 per share. The Deemed Market Value of \$18.31 is expected to be confirmed by the ATO in its class ruling for the Buy-Back which JB Hi-Fi understands should be available on the ATO website by 30 June 2011.

The Deemed Market Value is relevant for Australian income tax purposes in the event a tender is successful.

The results of the Buy-Back, including the actual Buy-Back price and any scale back, are expected to be announced on Monday, 16 May 2011.

Further Information

Further information about the Buy-Back can be found on JB Hi-Fi's website at www.jbhifi.com.au/buyback or in the Buy-Back booklet which was mailed to eligible shareholders.

Media & Investors:

Terry Smart
Chief Executive Officer
03 8530 7333

Investors:

Richard Murray
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¹ The Market Price is the volume weighted average price of shares in JB Hi-Fi (adjusted for certain not "at market" trades as set out in the Buy-Back booklet) traded on the Australian Securities Exchange over the five trading days up to and including 13 May 2011.

² The Deemed Market Value of \$18.31 was calculated as \$18.38 (the volume weighted average price of shares in JB Hi-Fi (adjusted for certain not "at market" trades as set out in the Buy-Back Booklet) traded on the Australian Securities Exchange over the five trading days prior to the announcement of the Buy-Back) adjusted by the movement in the S&P/ASX200 Index from the opening of trading on 29 March 2011 to the close of trading on 13 May 2011.