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COMPANY ANNOUNCEMENT

3 May 2013

JB Hi-Fi announces Sales and Profit update

JB Hi-Fi Limited today announces an update to its previous sales and net profit after tax (NPAT) guidance for FY13.

The Company expects sales in FY13 to be circa \$3.3 billion and NPAT to be within the range of \$112.0 million to \$116.0 million, a 7% to 11% increase in NPAT on the prior year. Previous FY13 guidance¹ was sales of circa \$3.25 billion and NPAT within the range of \$108.0 million to \$112.0 million.

This updated guidance has been driven by stronger than expected sales in the second half of FY13. Sales growth in Australia and New Zealand for the four months ended 30 April 2013 was 10.3% and comparable² store sales growth was 3.0%.

Sales growth in Australia and New Zealand for the 10 months to 30 April 2013 was 4.9% and comparable² store sales growth was -1.3%, up from -3.5% at the half year.

Gross margin has remained relatively stable in the four months ended 30 April 2013 and continues to track ahead of the prior comparative period.

The Company has opened 13 new JB Hi-Fi stores in FY13, all in Australia. As at 30 June 2013, the Company will have 177 stores (Australia: 164, NZ: 13), of which 176 will be JB Hi-Fi stores.

JB Hi-Fi CEO Terry Smart will today be presenting at the Macquarie Australia Conference, a copy of the key points of his presentation will be released to the ASX.

Media & Investors:

Terry Smart
Chief Executive Officer
03 8530 7333

Investors:

Richard Murray
Chief Financial Officer
03 8530 7333

¹ Previous guidance was released to ASX on 11 February 2013

² Excludes Clive Anthony's