



JB HI-FI LIMITED
LEVEL 4, OFFICE TOWER 2
1341 DANDENONG ROAD
CHADSTONE VIC 3148
ABN: 80 093 220 136
www.jbhifi.com.au

COMPANY ANNOUNCEMENT

9 May 2014

JB HI-FI announces on-market share buy-back

As part of its commitment to actively managing the Company's capital position, and taking account of continued solid earnings growth and its strong balance sheet, JB HI-FI Limited today announced its intention to undertake an on-market share buy-back of up to 1,438,091 ordinary shares*. These shares represent approximately 1.4% of the shares on issue and, based on yesterday's closing share price, the cash cost would be circa \$27.2 million.

The buy-back is intended to offset the dilutionary impact of shares issued in FY14 pursuant to the exercise of employee share options.

It is intended that the buy-back take place no earlier than 26 May 2014 and no later than 30 June 2014. JB Hi-Fi will only buy-back shares at such times and in such circumstances as it considers beneficial to the efficient capital management of the Company and the buy-back is therefore dependent upon market conditions, volumes and other relevant factors.

JB Hi-Fi will consider further initiatives as part of its ongoing capital management strategy. These include, but are not limited to, the potential buy-back of additional shares to neutralise the effect of further issues pursuant to the exercise of employee share options. Any such further initiatives shall be announced to the ASX at the appropriate time in accordance with the ASX Listing Rules.

JB Hi-Fi will engage Macquarie Securities (Australia) Limited to undertake the buy-back.

An Appendix 3C is attached.

**There is no guarantee that JB HI-FI will purchase any shares at all or the full 1,438,091 shares and the Company reserves the right to suspend or terminate the share buy-back at any time and to buy-back less than 1,438,091 shares.*

Media & Investors:

Terry Smart
03 8530 7333

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Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
JB HI-FI LIMITED	80 093 220 136

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	ON MARKET (within 10/12 limit)
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	ORDINARY
3	Voting rights (eg, one for one)	ONE FOR ONE
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	FULLY PAID
5	Number of shares/units in the ⁺ class on issue	100,385,400
6	Whether shareholder/unitholder approval is required for buy-back	NO
7	Reason for buy-back	ONGOING CAPITAL MANAGEMENT

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	NO
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On-market buy-back

9	Name of broker who will act on the company's behalf	MACQUARIE SECURITIES (AUSTRALIA) LIMITED
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number <small>Note: This requires a figure to be included, not a percentage.</small>	UP TO 1,438,091
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	FROM 26 MAY 2014 UNTIL 30 JUNE 2014
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	THE COMPANY WILL ONLY BUY-BACK SHARES AT SUCH TIMES AND IN SUCH CIRCUMSTANCES AS ARE CONSIDERED BENEFICIAL TO THE EFFICIENT CAPITAL MANAGEMENT OF THE COMPANY

Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
15	Price to be offered for shares	N/A

Selective buy-back

- | | | |
|----|--|-----|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | N/A |
| 17 | Number of shares proposed to be bought back | N/A |
| 18 | Price to be offered for shares | N/A |

Equal access scheme

- | | | |
|----|---|-----|
| 19 | Percentage of shares proposed to be bought back | N/A |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | N/A |
| 21 | Price to be offered for shares | N/A |
| 22 | +Record date for participation in offer
<small>Cross reference: Appendix 7A, clause 9.</small> | N/A |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here:
(Director)

Date: 9 MAY 2014

Print name: RICHARD MURRAY