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**COMPANY ANNOUNCEMENT**

**4 April 2012**

**Patrick Elliott to retire in May 2012 and Greg Richards to be appointed Chairman**

JB Hi-Fi Limited today announces that Patrick Elliott will retire as both Chairman of its Board and as a non-executive director on 31 May 2012. Greg Richards will replace Patrick as Chairman upon his retirement.

Patrick has been a director of the Company since July 2000 and Chairman for more than 10 of those years. Following nearly 12 years as a non-executive director and having seen the company transform from private to public ownership, Patrick will be leaving the Board to focus on his role as a principal of Next Capital private equity.

Greg Richards was appointed to the Board of JB Hi-Fi in December 2007 and has chaired the Company's Audit & Risk Management Committee since February 2010. Greg was previously a partner at JBWere and Goldman Sachs JBWere, having spent over 25 years in the financial services industry.

Greg said "On behalf of the Board I would like to thank Patrick for the excellent guiding role that he has played since the listing of JB Hi-Fi on ASX; his contribution has been a very positive influence on the growth and performance of the company. We wish Patrick all the best for the future. I am very much looking forward to taking on the role of Chairman of the Board and continuing Patrick's good work".

Terry Smart, JB Hi-Fi CEO, said "Patrick has made a significant contribution to JB Hi-Fi's success over the past 12 years. Patrick's guidance and counsel to the Executive Team have been invaluable during this period. On behalf of all the JB Hi-Fi staff, I thank Patrick for his work with JB Hi-Fi and wish him all the best in his future endeavours. I look forward to working with Greg in his new role as Chairman."

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