



JB HI-FI LIMITED
14 SPINK STREET
BRIGHTON VIC 3186
PHONE: (03) 8530 7333
FACSIMILE: (03) 9596 9816
ABN: 80 093 220 136
www.jbhifi.com.au

COMPANY ANNOUNCEMENT

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JB Hi-Fi upgrades store rollout guidance to 150

JB Hi-Fi Limited announces that it is upgrading its expected number of JB Hi-Fi branded stores from the previous guidance of circa 120 stores in Australia and New Zealand to circa 150 stores. The company had 85 JB Hi-Fi branded stores in operation as at 31st December 2007.

The 150 stores are expected to be of a similar size and sales volume as the existing 85 JB Hi-Fi branded stores.

The company also believes there are further opportunities to open smaller format stores with similar product categories in smaller consumer catchment areas. The company will increase its focus on these opportunities as it draws closer to the 150 store target.

“We have learned a lot about where we can open JB stores in the past year or two as we continued our rollout, introduced new categories and our established stores have matured. The addition of new stores into established cities such as Melbourne, combined with our successful expansion into smaller shopping centres and regional centres such as Ballarat and Townsville, has materially extended the universe of property opportunities in Australia and New Zealand” said CEO Richard Uechtritz. “This is similar to the experience of a number of our competitors including Harvey Norman” he said.

“We have a very strong retail model, which has been strengthened by the recent addition of games, computers and telecommunications. Close to half our stores are still to complete the three year maturity ramp up and with so many new store opportunities we remain very excited about the growth opportunities over the coming years” said CEO Richard Uechtritz. “The improved performance of the Clive Anthonys chain combined with its successful expansion into NSW provides another leg to the company’s growth” he said.

The company expects to have 13 to 15 new store opportunities each year for the next four to five years.

Media & Investors:
Richard Uechtritz
Chief Executive Officer
03 8530 7333

JB....you've done it again!