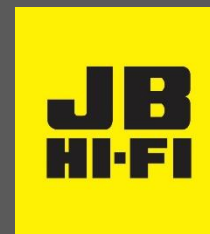


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JB Hi-Fi Limited

FY19 Results Presentation



Agenda

1. **FY19 Performance Overview**
 - i. **Group**
 - ii. **JB HI-FI Australia**
 - iii. **JB HI-FI New Zealand**
 - iv. **The Good Guys**
2. **Group Balance Sheet and Cash Flow**
3. **FY20 Trading Update and Outlook**
4. **Group Strategic Update**
5. **Investment Checklist**

Richard Murray
Group CEO

Nick Wells
Group CFO

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1. FY19 Performance Overview

i. Group

AUD	FY19	FY18	Growth	
Total sales (\$m)	7,095.3	6,854.3	241.0	3.5% ▲
Earnings before interest and tax (\$m)	372.8	350.6	22.3	6.4% ▲
Net profit after tax (\$m)	249.8	233.2	16.7	7.1% ▲
Earnings per share (basic ¢)	217.4	203.1	+14 cps	7.1% ▲
Dividend per share (¢)	142.0	132.0	+10 cps	7.6% ▲

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1. FY19 Performance Overview

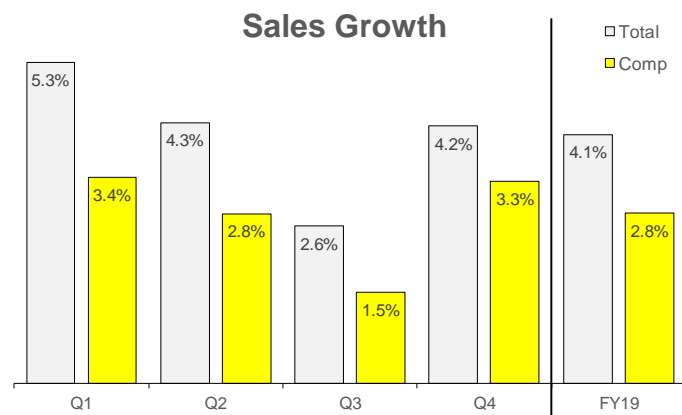
i. Group

	FY19	FY18	Growth	
			\$m	%
Sales (\$m)				
- JB HI-FI Australia	4,726.0	4,539.7	186.3	4.1% ▲
- JB HI-FI New Zealand (NZD)	236.2	231.5	4.7	2.0% ▲
- The Good Guys	2,147.9	2,101.3	46.7	2.2% ▲
Total Sales (AUDm)	7,095.3	6,854.3	241.0	3.5% ▲
EBIT (\$m)				
- JB HI-FI Australia	301.7	292.3	9.3	3.2% ▲
- JB HI-FI New Zealand (NZD)	(1.9)	(2.9)	1.0	34.3% ▲
- The Good Guys	72.9	60.9	12.1	19.8% ▲
Total EBIT (AUDm)	372.8	350.6	22.3	6.4% ▲
EBIT Margin (%)				
- JB HI-FI Australia	6.38%	6.44%	(6 bps)	▼
- JB HI-FI New Zealand	(0.80%)	(1.24%)	+44 bps	▲
- The Good Guys	3.40%	2.90%	+50 bps	▲
Total EBIT Margin (%)	5.25%	5.11%	+14 bps	▲

1. FY19 Performance Overview

ii. JB HI-FI Australia

AUD	FY19	FY18	Growth
Sales (\$m)	4,726.0	4,539.7	4.1% ▲
Gross Profit (\$m)	1,046.2	1,006.5	3.9% ▲
Gross Margin (%)	22.14%	22.17%	(4 bps) ▼
Cost of Doing Business (%)	14.89%	14.82%	+7 bps ▲
EBITDA (\$m)	342.3	333.6	2.6% ▲
EBITDA Margin (%)	7.24%	7.35%	(11 bps) ▼
EBIT (\$m)	301.7	292.3	3.2% ▲
EBIT Margin (%)	6.38%	6.44%	(6 bps) ▼
Stores (#)	196	193	+3 stores ▲



Sales

- Total sales grew by 4.1% to \$4.73 billion, with comparable sales up 2.8%. It was a pleasing finish to FY19, with strong sales in the key tax time promotional period driving Q4 comparable sales up 3.3%
- Hardware and Services¹ sales were up 5.4%, with comparable sales up 4.1% driven by the Communications, Audio, Fitness, Games Hardware and Connected Technology categories
- Software sales were down 7.3% with comparable sales down 8.3% as a result of double digit declines in the Movies and Music categories, partially offset by strong growth in the Games Software category. Software sales were 9.3% of total sales (FY18: 10.0%)
- Online sales grew 23.0% (FY18: 32.1%) to \$258.0 million or 5.5% of total sales (FY18: 4.6%), as we continue to invest in and evolve our Online offer
- The Solutions business recorded double digit sales growth and remains on track to deliver on the longer term aspirational sales target of approximately \$500 million per annum, through both organic growth and strategic acquisitions



¹ Hardware & Services is defined as all sales excluding the Music, Movies and Games Software categories

1. FY19 Performance Overview

ii. JB HI-FI Australia

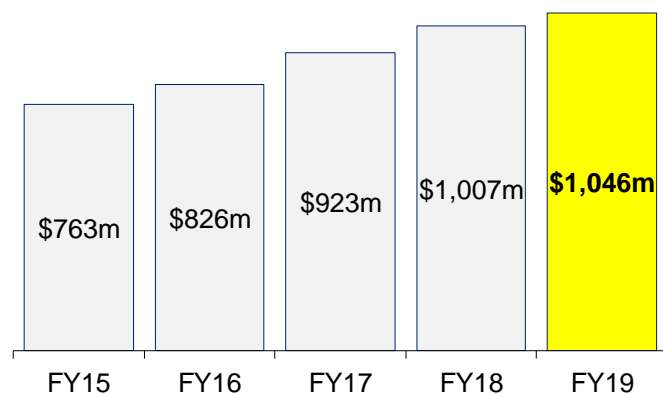
AUD	FY19	FY18	Growth
Sales (\$m)	4,726.0	4,539.7	4.1% ▲
Gross Profit (\$m)	1,046.2	1,006.5	3.9% ▲
Gross Margin (%)	22.14%	22.17%	(4 bps) ▼
Cost of Doing Business (%)	14.89%	14.82%	+7 bps ▲
EBITDA (\$m)	342.3	333.6	2.6% ▲
EBITDA Margin (%)	7.24%	7.35%	(11 bps) ▼
EBIT (\$m)	301.7	292.3	3.2% ▲
EBIT Margin (%)	6.38%	6.44%	(6 bps) ▼
Stores (#)	196	193	+3 stores ▲

Gross Profit and Margin

- We continue to focus on growing top line sales and gross profit dollars
- Gross profit increased by 3.9% to \$1.05 billion. Gross margin was down 4 bps at 22.1%, driven by:
 - sales mix, as we manage the decline in higher margin software categories and the growth of low margin brands and categories, which was more significant in the second half; and
 - price investment to reinforce our market leadership



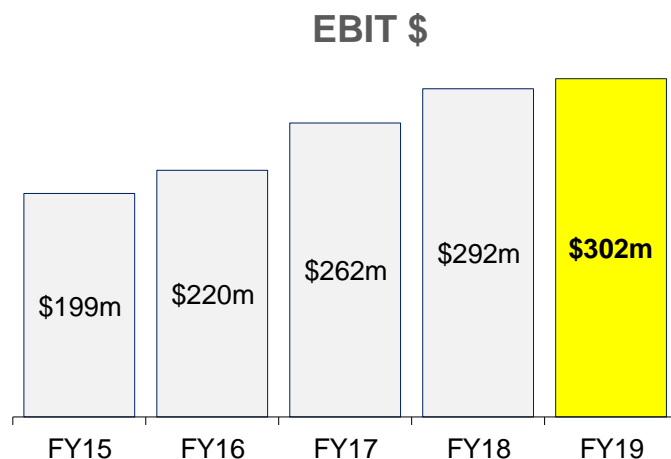
Gross Profit



1. FY19 Performance Overview

ii. JB HI-FI Australia

AUD	FY19	FY18	Growth
Sales (\$m)	4,726.0	4,539.7	4.1% ▲
Gross Profit (\$m)	1,046.2	1,006.5	3.9% ▲
Gross Margin (%)	22.14%	22.17%	(4 bps) ▼
Cost of Doing Business (%)	14.89%	14.82%	+7 bps ▲
EBITDA (\$m)	342.3	333.6	2.6% ▲
EBITDA Margin (%)	7.24%	7.35%	(11 bps) ▼
EBIT (\$m)	301.7	292.3	3.2% ▲
EBIT Margin (%)	6.38%	6.44%	(6 bps) ▼
Stores (#)	196	193	+3 stores ▲



CODB

- Our low CODB remains a competitive advantage and is maintained through our continued focus on productivity, minimising unnecessary expenditure and leveraging our scale
- CODB was 14.9%, up 7 bps
- CODB in absolute terms grew 4.6%
- Total operating costs remained well controlled as we managed costs in line with sales and continued to focus on customer service, invest in strategic initiatives and manage increased volumes through the store network

Earnings

- Sales growth, combined with cost control, drove EBITDA growth of 2.6%
- Depreciation declined by 1.4%, as we managed our investment in the store network
- EBIT was up 3.2% to \$301.7 million while EBIT margin was down by 6 bps to 6.4%



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1. FY19 Performance Overview

iii. JB HI-FI New Zealand

NZD	FY19	FY18	Growth
Sales (\$m)	236.2	231.5	2.0% ▲
Gross Profit (\$m)	40.8	40.9	(0.1%) ▼
Gross Margin (%)	17.29%	17.66%	(37 bps) ▼
Cost of Doing Business (%)	16.71%	17.28%	(57 bps) ▼
EBITDA (\$m)	1.4	0.9	56.1% ▲
EBITDA Margin (%)	0.58%	0.38%	+20 bps ▲
EBIT (\$m)	(1.9)	(2.9)	34.3% ▲
EBIT Margin (%)	(0.80%)	(1.24%)	+44 bps ▲
Stores (#)	14	15	(1 store) ▼

Sales

- Total sales were up 2.0% to NZD236.2 million, with comparable sales up 8.2%
- The key growth categories were Communications, Fitness, Audio and Small Appliances
- Online sales grew 38.3% to NZD13.3 million or 5.6% of total sales (FY18: 4.1%) as we benefited from the improved online platform

Gross Profit and Margin

- Gross margin was down 37 bps to 17.3% due to sales mix

CODB

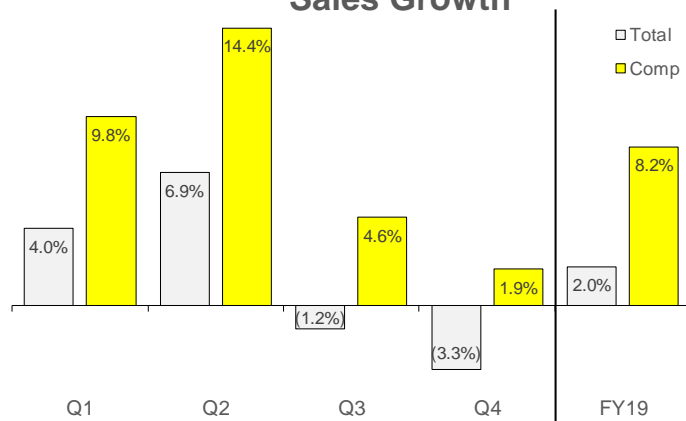
- CODB was 16.7%, down 57 bps, and in absolute terms down 1.3% driven by cost control and strong comparable sales growth

Earnings

- Sales growth, combined with cost control, drove EBITDA growth of 56.1%
- Depreciation declined by 13.2%, as we managed our investment in the store network
- EBIT was (NZD1.9 million), up NZD1.0 million or 34.3%



Sales Growth



1. FY19 Performance Overview

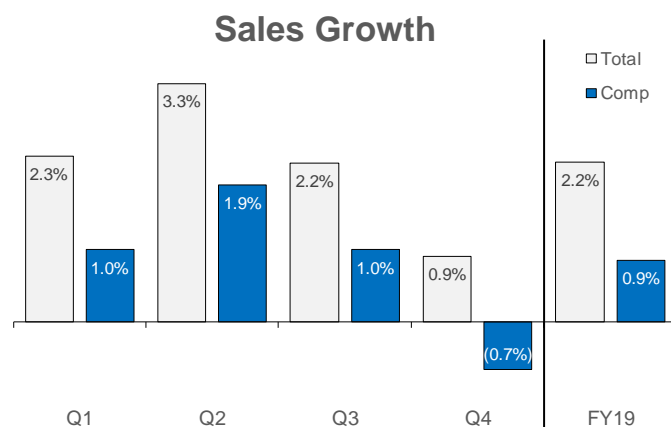
iv. The Good Guys



AUD	FY19	FY18	Growth
Sales (\$m)	2,147.9	2,101.3	2.2% ▲
Gross Profit (\$m)	442.7	426.1	3.9% ▲
Gross Margin (%)	20.61%	20.28%	+33 bps ▲
Cost of Doing Business (%)	16.63%	16.60%	+3 bps ▲
EBITDA (\$m)	85.5	77.3	10.6% ▲
EBITDA Margin (%)	3.98%	3.68%	+30 bps ▲
EBIT (\$m)	72.9	60.9	19.8% ▲
EBIT Margin (%)	3.40%	2.90%	+50 bps ▲
Stores (#)	105	103	+2 stores ▲

Sales

- Total sales grew by 2.2% to \$2.15 billion, with comparable sales up 0.9%
- The key growth categories were Refrigeration, Laundry, Dishwashers, Televisions, Communications, and Computers
- Online sales were up 3.7% to \$130.9 million or 6.1% of total sales (FY18: 6.0%) with strong sales on The Good Guys website partially offset by a decline in third party marketplace sales
- We saw good growth in Commercial sales, off a low base, as the team continue to leverage the benefits of a combined Group Commercial function



1. FY19 Performance Overview

iv. The Good Guys

AUD	FY19	FY18	Growth
Sales (\$m)	2,147.9	2,101.3	2.2% ▲
Gross Profit (\$m)	442.7	426.1	3.9% ▲
Gross Margin (%)	20.61%	20.28%	+33 bps ▲
Cost of Doing Business (%)	16.63%	16.60%	+3 bps ▲
EBITDA (\$m)	85.5	77.3	10.6% ▲
EBITDA Margin (%)	3.98%	3.68%	+30 bps ▲
EBIT (\$m)	72.9	60.9	19.8% ▲
EBIT Margin (%)	3.40%	2.90%	+50 bps ▲
Stores (#)	105	103	+2 stores ▲

Gross Profit and Margin

- Gross profit was \$442.7 million with gross margin up 33 bps to 20.6%. 2HY19 gross margin was up 88 bps as we benefited from initiatives put in place over the last twelve months and cycled the strong price competition in the pcp

CODB

- CODB was 16.6%, up 3 bps, and in absolute terms grew 2.4%
- Total operating costs were in line with expectations and store wages remained well controlled

Earnings

- Sales growth, combined with gross margin expansion drove strong EBITDA growth of 10.6%
- Depreciation declined by 23.5% as significant pre-acquisition IT investment is now fully amortised
- EBIT was up 19.8% to \$72.9 million while EBIT margin was up 50 bps



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2. Group Balance Sheet and Cash Flow

Group Balance Sheet

AUDm	FY19	FY18
Cash	119.2	72.0
Receivables	236.0	204.7
Inventories	886.7	891.1
Other	34.6	42.7
Total Current Assets	1,276.5	1,210.5
Fixed Assets	191.5	198.0
Intangibles & Goodwill	1,037.3	1,037.3
Other	43.5	45.9
Total Non-Current Assets	1,272.3	1,281.2
Total Assets	2,548.8	2,491.7
Payables	656.9	665.3
Other	270.1	251.9
Total Current Liabilities	927.1	917.2
Borrowings	439.1	469.4
Other	138.5	157.5
Total Non-Current Liabilities	577.6	626.9
Total Liabilities	1,504.7	1,544.1
Net Assets	1,044.1	947.6
Net Debt	319.9	397.4

Inventory Bridge – FY18 to FY19



- Inventory was down on the pcp, a result of better than expected sales in the key tax time promotional period
- Inventory Turnover was 6.3x (FY18: 6.2x)
- Net Debt was in line with expectations at \$319.9 million

2. Group Balance Sheet and Cash Flow

Group Cash Flow Statement

AUDm	FY19	FY18
Statutory EBITDA	429.1	411.7
Change in Working Capital	(16.9)	(6.6)
Net Interest Paid	(13.1)	(14.5)
Income Tax Paid	(116.4)	(114.8)
Other	18.9	16.3
Net Cash Flow from Operations	301.6	292.1
Purchases of P&E (net)	(59.1)	(54.0)
Net Cash Flow from Investing	(59.1)	(54.0)
Free Cash Flow¹	242.6	238.1
Proceeds / (Repayment) of borrowings	(30.5)	(89.7)
Proceeds from issue of equity	1.9	3.0
Shares acquired by the employee share trust	(8.8)	-
Dividends Paid	(157.4)	(151.6)
Other	(0.6)	(0.8)
Net Cash Flow from Financing	(195.4)	(239.1)
Net Change in Cash Position	47.1	(1.0)
Effect of exchange rates	0.0	0.2
Cash at the end of Period	119.2	72.0
Net Debt at the end of Period	319.9	397.4

Group Performance Indicators

	FY19	FY18
Fixed Charge Ratio	3.0x	2.9x
Interest Cover	26.1x	21.1x
Gearing Ratio	1.0	1.1
Return on Invested Capital	27.3%	26.1%

- Operating cash flows and operating cash conversion continue to be strong
- Capex remains well controlled as we continue to invest in the store portfolio, our digital propositions and strategic initiatives

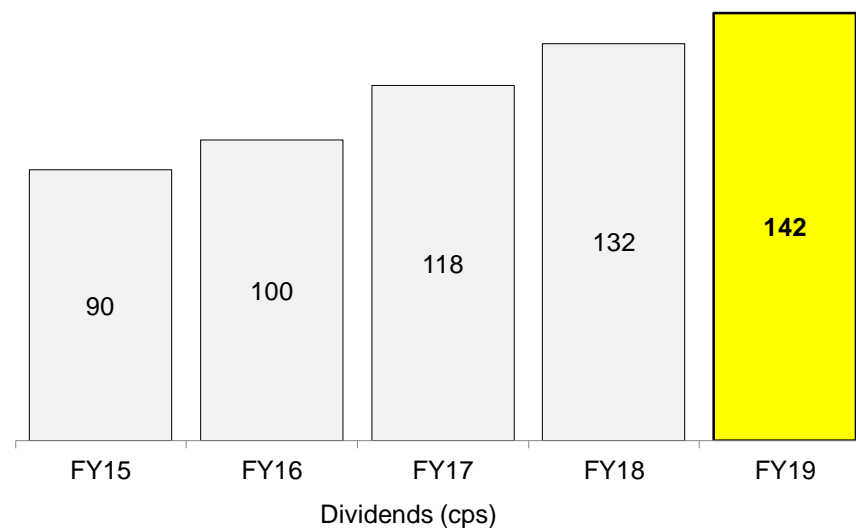
¹ Free Cash Flow = Net Cash Flow from Operations less Purchases of P&E (net)

2. Group Balance Sheet and Cash Flow

Capital Management

- The Board regularly reviews the Company's capital structure and believes the current dividend payout ratio of 65% appropriately balances the distribution of profit to shareholders, the repayment of debt and the reinvestment of earnings for future growth
- The final dividend is 51 cents per share (cps) fully franked bringing the total dividend up 10 cps to 142 cps, representing approximately 65% of NPAT. The record date for the final dividend is 23 August 2019, with payment to be made on 6 September 2019

FY19 dividend up 7.6% to 142 cps



2. Group Balance Sheet and Cash Flow

Impact of new lease accounting standard AASB 16 Leases

The implementation of AASB 16 *Leases* will significantly change reported results however will have no economic impact on the Group, its cashflows, debt covenants or shareholder value. The estimated impact, contingent on changes to the lease portfolio in FY20, is as follows:

Profit and Loss	<ul style="list-style-type: none">▪ EBIT and EBITDA materially increase as a result of operating lease expenses being replaced by depreciation and finance costs▪ NPAT impact – reduction of \$4.9 million - \$6.3 million
Balance Sheet	<ul style="list-style-type: none">▪ Recognition of right of use asset and lease liability▪ Total Assets – increase of \$693 million - \$796 million▪ Total Liabilities – increase of \$734 million - \$834 million▪ Net Asset impact – reduction of \$38 million - \$41 million
Cashflow	<ul style="list-style-type: none">▪ Increase in operating cashflows offset by increase in financing cashflows▪ No impact to net cashflows
Adoption date and comparatives	<ul style="list-style-type: none">▪ AASB 16 will be adopted from 1 July 2019▪ The new standard will be applied prospectively with no prior period restatement▪ HY20 and FY20 Investor Presentations will include a bridge between the results under the new and old standards

Further details are set out in note 29 of the FY19 Financial Statements

3. FY20 Trading Update and Outlook

July 2019 sales update:

- Total sales growth for JB HI-FI Australia was 4.1% (July 2018: 2.9%) with comparable sales growth of 3.2% (July 2018: 0.3%)
- Total sales growth for JB HI-FI New Zealand was -0.4% (July 2018 : -2.1%) with comparable sales growth of -0.3% (July 2018 : 3.4%)
- Total sales growth for The Good Guys was -2.1% (July 2018 : 2.7%) with comparable sales growth of -3.4% (July 2018 : 1.4%)

FY20 Guidance:

- Whilst we continue to see variability in the sales environment, we enter FY20 confident in our ability to execute and grow market share
- In FY20 the Company expects total group sales to be circa \$7.25 billion, comprising:
 - JB HI-FI Australia \$4.84 billion;
 - JB HI-FI New Zealand (NZD) \$0.24 billion; and
 - The Good Guys \$2.18 billion

4. Group Strategic Update

The Group Model

A dual branded retail combination

JB HI-FI

THE GOOD GUYS®

Product offering	Leading retailer of technology and consumer electronics	Leading retailer of home appliances and consumer electronics
Target customer base / demographic	Strong position with a young tech savvy demographic	Strong position with home-making families and Gen X demographics
Value proposition	Best brands at low prices	
Customer focus	Exceptional customer service	
Channels	In-store, online, commercial	

With **5 key enablers** underpinning the **Group model** and providing a unique competitive advantage

1
Scale

2
Low Cost Operating Model

3
Quality Store Locations

4
Supplier Partnerships

5
Multichannel Capability

4. Group Strategic Update

The Group Model - 5 key enablers

1 Scale

- #1 player in fragmented Australian market
- Global supplier relevance
- Ability to invest in price and drive further consolidation in the market
- Diversified category exposure
- Spread investments across a large base and drive efficiencies

2 Low Cost Operating Model

Low CODB relative to major Australian listed retailers and international consumer electronics retailers

Enabler for:

- Low prices (gross margins of only ~21.5%)
- Ability to compete effectively with traditional competitors and new market entrants
- Ability to respond to market price activity and maintain focus on market share

3 Quality Store Locations

JB HI-FI

- High grade shopping centres, CBD, homemaker centres
 - High foot traffic and convenient locations
 - Dense displays, productive floor space with high sales per square metre
- The Good Guys**
- High grade homemaker centres and standalones
 - Destination locations, easily accessible
 - Open and easy to shop floor plan, showcasing high consideration and higher value home appliance purchases

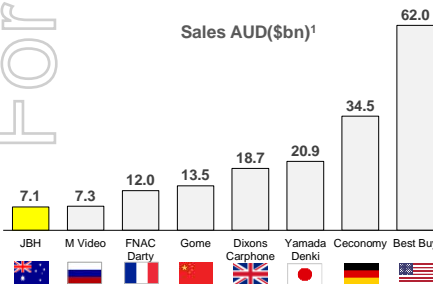
4 Supplier Partnerships

- Strong partnerships with all major suppliers, scale on a global level
- Store locations and high traffic websites provide suppliers with high visibility for their product
- Knowledgeable staff assist to inform the customer of product benefits
- Dual brand retail approach provides:
 - Ranging and merchandising optionality
 - Ability to execute strategic initiatives at scale

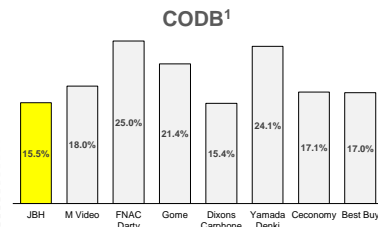
5 Multichannel Capability

- Integrated, high quality in-store and online offer
- In-store experience drives a high level of research online and buy in store
- Multichannel approach provides customers with choice on how to transact with us
- Store network provides:
 - Fast online fulfillment, via delivery from store or click and collect
 - Online customers with after sales service and support

Sales AUD(\$bn)¹



CODB¹



¹ Source: JBH FY19 Sales and CODB and other market leading companies' data as reported in their most recent full year result translated to AUD.

4. Group Strategic Update

Group – Key Focus Areas

Last 12 Months (FY19)

- Relocation of the JB HI-FI and The Good Guys support offices to a joint location in Southbank, Melbourne in April 2019
- Group Executive Appointments:
 - Lynda Blakely - Group HR Director
 - Simon Page - Group Technology Director
- Group Merchandising function established
- Group Supply Chain Strategic review completed

Next 12 Months (FY20)

Group Merchandising

- Consolidate brand data and drive market insights
- Continued supplier engagement
- Roll out of a Group wide entry level Television offer

Group Supply Chain Strategy

- Consolidate 18 Big and Bulky DC's into 7 Home Delivery Centres with Sydney operational by October 2019

New co-located Support Office

- Share best practice whilst maintaining individual brand DNA
- Leverage each team's respective strengths
- Harmonise processes and technology

Commercial Business

(JB HI-FI Solutions & The Good Guys Commercial)

- Build brand awareness and strengthen supplier partnerships
- Build out ICT Services capability
- Implement systems and tools to support growth

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4. Group Strategic Update

JB HI-FI – Key Focus Areas

Last 12 Months (FY19)

- Appointment of Cameron Trainor – Managing Director Australia
- Appointment of Cherie Kerrison – Managing Director New Zealand
- Opened first domestic airport stores at Sydney Virgin and Jetstar terminals
- Event Partner for Melbourne eSports Open in September 2018
- Trial of TV install service offering
- Transitioned to new, enhanced EDM platform
- Expanded customer database and established connection of in-store and online customer data

Next 12 Months (FY20)

Sales	<ul style="list-style-type: none"> • Continued focus on driving sales - in-store, online and commercial
Category evolution	<ul style="list-style-type: none"> • Gaming – rollout of in-store gaming experience zones • Telco – partner with Telstra to expand and grow telco offer • Connected Tech – establish leading position in the market
New Zealand	<ul style="list-style-type: none"> • Continue to execute on strategy to improve performance
Services	<ul style="list-style-type: none"> • National rollout of TV install service • Trial of Connected Technology install services
eCommerce	<ul style="list-style-type: none"> • Migrate platform to Shopify Plus to enhance multi-channel offer
Personalisation	<ul style="list-style-type: none"> • Leverage our data to personalise marketing, improve customer experience and deliver targeted offers
Productivity	<ul style="list-style-type: none"> • Simplify processes and drive productivity, with a focus on improved stock flow into store and back of house operations

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4. Group Strategic Update

The Good Guys – Key Focus Areas

Last 12 Months (FY19)

- Positive comparable sales and stabilised earnings
- Circa 30% of stores upgraded providing customers with an enhanced in-store experience
- All stores re-merchandised with guidelines in place across the network ensuring greater consistency between stores
- Good support from suppliers with increased investment in branded fixtures and fittings
- New commission structure implemented across all categories

Next 12 Months (FY20)

Sales	<ul style="list-style-type: none"> • Continued focus on driving sales - in-store, online and commercial
Category evolution	<ul style="list-style-type: none"> • Connected Home Appliances - establish leading position in the market • Cooking – improve offer and in-store experience • Telco – expand offering to include services
Store relays	<ul style="list-style-type: none"> • Continue the store upgrade program that focuses on adjacencies, improved customer flow and showcasing the home appliance categories
Supplier relationships	<ul style="list-style-type: none"> • Continue to build on supplier relationships • Work with suppliers to create branded in-store displays and improved visual merchandising
Delivery experience	<ul style="list-style-type: none"> • Utilise Group supply chain capability to provide customers an enhanced delivery experience
Productivity	<ul style="list-style-type: none"> • Roll out of technology to streamline in-store sales processes • Leverage multichannel capability to further connect the online and in-store experience

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5. Investment Checklist

Unique and relevant brands



Flexible business model – history of category growth and development



Diversity of product categories across brands



Scale operator, market leader



Global best in class metrics including low cost of doing business and high sales per square metre



High quality store portfolio and unrivalled customer service



Multichannel capability



Experienced management team



High return on invested capital



Shareholder return focused – through proactive capital management and dividend policies



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Appendix I

Group Profit and Loss - Breakdown

AUDm	FY19				FY18				Growth
	JB HI-FI AUST	JB HI-FI NZ (NZD)	TGG	Group	JB HI-FI AUST	JB HI-FI NZ (NZD)	TGG	Group	
Sales	4,726.0	236.2	2,147.9	7,095.3	4,539.7	231.5	2,101.3	6,854.3	3.5% ▲
Gross Profit	1,046.2	40.8	442.7	1,527.1	1,006.5	40.9	426.1	1,470.3	3.9% ▲
<i>Gross Margin</i>	22.14%	17.29%	20.61%	21.52%	22.17%	17.66%	20.28%	21.45%	+7 bps ▲
EBITDA	342.3	1.4	85.5	429.1	333.6	0.9	77.3	411.7	4.2% ▲
Depreciation & Impairment	40.6	3.2	12.6	56.2	41.3	3.7	16.4	61.1	(8.1%) ▼
EBIT	301.7	(1.9)	72.9	372.8	292.3	(2.9)	60.9	350.6	6.4% ▲
<i>EBIT Margin</i>	6.38%	(0.80%)	3.40%	5.25%	6.44%	(1.24%)	2.90%	5.11%	+14 bps ▲
Net Interest				13.6				16.1	(15.8%) ▼
Profit before Tax				359.3				334.5	7.4% ▲
Tax Expense				109.5				101.3	8.1%
NPAT				249.8				233.2	7.1% ▲
Headline Statistics:									
Dividends per share (¢)				142.0				132.0	7.6% ▲
Earnings per share (basic ¢)				217.4				203.1	7.1% ▲
Cost of doing business	14.89%	16.71%	16.63%	15.47%	14.82%	17.28%	16.60%	15.44%	+3 bps ▲
Stores	196	14	105	315	193	15	103	311	+4 stores ▲

Appendix II

Group CODB reconciliation

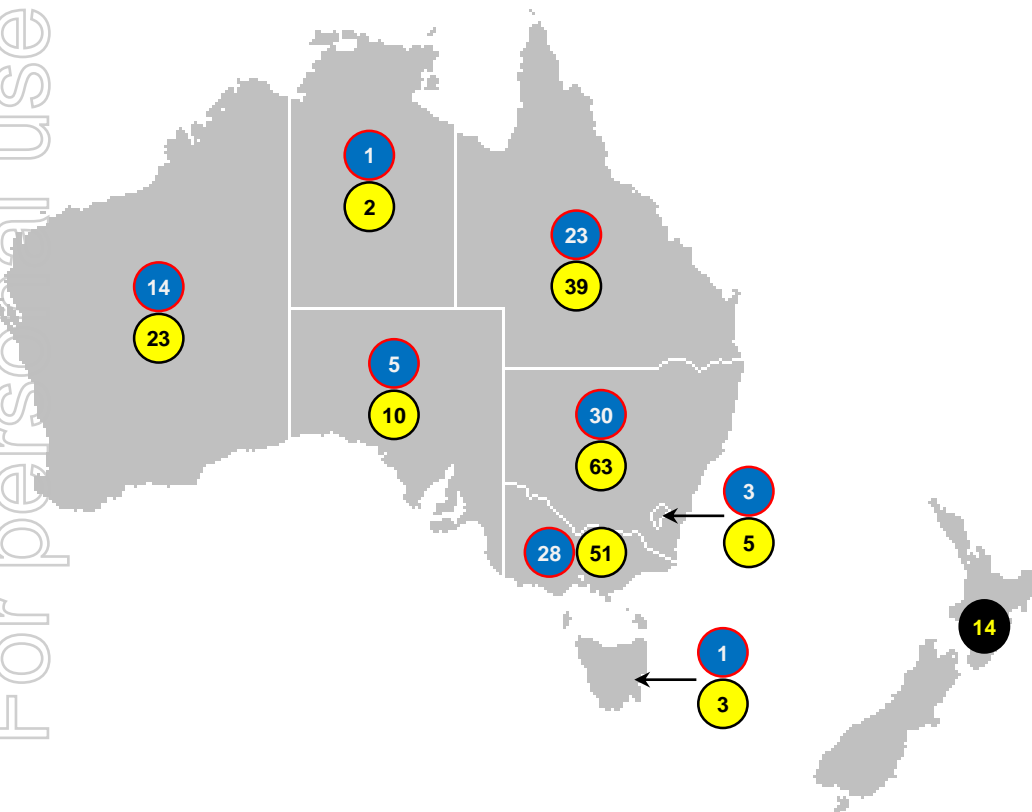
AUDm	FY19	FY18
Other income (ex interest revenue)	(1.6)	(0.6)
Sales and marketing expenses (App 4E)	731.0	695.1
Occupancy expenses (App 4E)	306.4	299.7
<i>less depreciation, amortisation & impairment</i>	(47.7)	(50.0)
Administration expenses (App 4E)	44.5	48.2
<i>less depreciation & impairment</i>	(8.6)	(11.1)
Other expenses (App 4E)	74.0	77.2
CODB	1,098.0	1,058.4
Sales	7,095.3	6,854.3
CODB (% of sales)	15.47%	15.44%

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Appendix III

315 stores across Australia and New Zealand

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Group store reconciliation

	FY18	FY19			Total
		Opened	Converted	Closed	
Australia					
● JB HI-FI	134	5	1	(2)	138
● JB HI-FI HOME	59	-	(1)	-	58
	193	5	-	(2)	196
New Zealand					
● JB HI-FI	15	-	-	(1)	14
● JB HI-FI HOME	-	-	-	-	-
	15	-	-	(1)	14
JB HI-FI TOTAL	208	5	-	(3)	210
● THE GOOD GUYS	103	2	-	-	105
TOTAL	311	7	-	(3)	315
Store type:					
JB HI-FI	149	5	1	(3)	152
JB HI-FI HOME	59	-	(1)	-	58
THE GOOD GUYS	103	2	-	-	105
	311	7	-	(3)	315
Store format:					
Shopping centre	120	4	-	(1)	123
Other	191	3	-	(2)	192
	311	7	-	(3)	315

Appendix IV

a) Group Profit and Loss

AUDm	FY19	FY18	FY17 ¹	FY16	FY15
Sales	7,095.3	6,854.3	5,628.0	3,954.5	3,652.1
Gross Profit	1,527.1	1,470.3	1,230.5	865.4	798.3
<i>Gross Margin</i>	<i>21.52%</i>	<i>21.45%</i>	<i>21.86%</i>	<i>21.88%</i>	<i>21.86%</i>
EBITDA	429.1	411.7	360.3	262.1	240.0
Depreciation & Impairment	56.2	61.1	53.9	40.9	39.1
EBIT	372.8	350.6	306.3	221.2	200.9
<i>EBIT Margin</i>	<i>5.25%</i>	<i>5.11%</i>	<i>5.44%</i>	<i>5.59%</i>	<i>5.50%</i>
Net Interest	13.6	16.1	9.0	3.3	5.4
Profit before Tax	359.3	334.5	297.3	217.8	195.5
Tax Expense	109.5	101.3	89.6	65.7	59.0
NPAT	249.8	233.2	207.7	152.2	136.5
Headline Statistics:					
Dividends per share (¢)	142.0	132.0	118.0	100.0	90.0
Earnings per share (basic ¢)	217.4	203.1	186.0	151.9	137.9
Cost of doing business	15.47%	15.44%	15.46%	15.24%	15.25%

¹ FY17 are underlying results which exclude transaction fees and implementation costs totaling \$22.4m associated with the acquisition of The Good Guys in November 2016 and \$15.8m of fixed asset and goodwill impairments in New Zealand

Appendix IV

b) Group Balance Sheet

AUDm	FY19	FY18	FY17	FY16	FY15
Cash	119.2	72.0	72.8	51.9	49.1
Receivables	236.0	204.7	193.6	98.0	81.5
Inventories	886.7	891.1	859.7	546.4	478.9
Other	34.6	42.7	41.4	6.1	7.4
Total Current Assets	1,276.5	1,210.5	1,167.5	702.4	616.9
Fixed Assets	191.5	198.0	208.2	183.6	176.2
Intangibles & Goodwill	1,037.3	1,037.3	1,037.3	98.5	84.5
Other	43.5	45.9	46.8	7.8	17.4
Total Non-Current Assets	1,272.3	1,281.2	1,292.3	289.9	278.1
Total Assets	2,548.8	2,491.7	2,459.8	992.3	895.0
Payables	656.9	665.3	644.7	339.9	325.6
Other	270.1	251.9	240.7	106.9	54.7
Total Current Liabilities	927.1	917.2	885.4	446.8	380.3
Borrowings	439.1	469.4	558.8	109.7	139.5
Other	138.5	157.5	162.1	31.1	31.7
Total Non-Current Liabilities	577.6	626.9	720.9	140.8	171.2
Total Liabilities	1,504.7	1,544.1	1,606.3	587.6	551.5
Net Assets	1,044.1	947.6	853.5	404.7	343.5
Net Debt / (Net Cash)	319.9	397.4	486.0	57.9	90.3

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Appendix IV

c) Group Cash Flow

AUDm	FY19	FY18	FY17	FY16	FY15
Statutory EBITDA	429.1	411.7	337.9	262.1	240.0
Change in Working Capital	(16.9)	(6.6)	(52.7)	(15.9)	(4.6)
Net Interest Paid	(13.1)	(14.5)	(7.6)	(3.1)	(5.1)
Income Tax Paid	(116.4)	(114.8)	(98.5)	(66.2)	(59.9)
Other	18.9	16.3	11.4	8.3	9.5
Net Cash Flow from Operations	301.6	292.1	190.6	185.1	179.9
Purchases of P&E (net)	(59.1)	(54.0)	(48.9)	(52.0)	(42.0)
Investments (net of cash acquired)	-	-	(836.6)	-	(2.4)
Net Cash Flow from Investing	(59.1)	(54.0)	(885.5)	(52.0)	(44.4)
Free Cash Flow	242.6	238.1	141.7	133.1	137.9
Borrowings / (Repayments)	(30.5)	(89.7)	450.0	(30.0)	(40.6)
Proceeds from issue of Equity	1.9	3.0	395.9	6.0	3.1
Shares acquired by the employee share trust	(8.8)	-	-	-	-
Share buy-back	-	-	-	(13.2)	(5.0)
Share issue costs	-	-	(9.2)	-	-
Dividends Paid	(157.4)	(151.6)	(119.1)	(93.2)	(87.2)
Other	(0.6)	(0.8)	(1.7)	(0.1)	-
Net Cash Flow from Financing	(195.4)	(239.1)	715.9	(130.5)	(129.6)
Net Change in Cash Position	47.1	(1.0)	21.0	2.6	5.9
Effect of exchange rates	0.0	0.2	(0.1)	0.2	(0.2)
Cash at the end of Period	119.2	72.0	72.8	51.9	49.1