



Macquarie Equities 2005 Emerging Leaders Conference

May 2005

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Agenda

- Trading Overview RU
- New Store Rollout RU
- Market Positioning SB
- Brand Strategy SB
- Media Strategy SB



Trading Overview (4mths Jan-05 to April-05)

- **Sales** - have slowed
 - Mainly large ticket items, consumer electronics, white goods, cooking, air conditioning (showed signings of strengthening in April)
 - CD, DVD, accessories (ie small ticket items) good
 - Games - finished rollout - early sales promising
 - Still confident of ~\$700m in sales as previously announced
- **Gross Profit** - Good
 - Better buying & add on sales offsetting more aggressive pricing in market
- **New Stores** - FY05 stores trading well
- **Earnings**
 - If current trading conditions continue we expect to be at the lower end of analysts forecasts. (Which were revised upward after good result in HY05).
 - However, with April strengthening we expect reasonable trading conditions in May and June.



Store Rollout

- FY05 - 10 opened YTD
 - JB Hi-Fi - 9 stores opened YTD
 - 1 opening June (Westfield Whitford – Perth)
 - Clive Anthonys – 1 opened YTD
 - Total 48 stores at end of FY05, 42 JB and 6 CA
- FY06 Expect to open approximately 15 new stores
 - 12 stores before Xmas in some of countries biggest Shopping Centres including:
 - Westfield's Miranda (Sydney)
 - Westfield's Chatswood (Sydney)
 - Westfield's Hornsby (Sydney)
 - Westfield's Tuggerah (Sydney)
 - AMP's Warringah Mall (Sydney)
 - Lend Lease's Penrith (Sydney)
 - Lend Lease's Campbelltown (Sydney)
 - Lend Lease's Casuarina (Darwin)
 - QIC's Logan Home (Brisbane)
 - QIC's Robina (Gold Coast)



Market Positioning

JB Hi Fi



Brand Strategy

JB Hi Fi



Media Strategy

JB Hi Fi



JB
HI-FI