

COMPANY ANNOUNCEMENT

26 March 2020

Temporary Closure of JB HI-FI New Zealand Business

JB Hi-Fi Limited (“Group”) today provides an update on the impact of COVID-19 on its JB HI-FI New Zealand business.

Following the New Zealand Government’s introduction of alert level 4 restrictions that limit all ‘non-essential’ businesses, JB HI-FI New Zealand’s 14 stores, online and commercial operations are closed from today for a minimum period of 4 weeks.

The JB HI-FI New Zealand business does not make a material financial contribution to the Group, with FY19 sales of NZD \$236 million, representing approximately 3 per cent of the Group’s total annual sales, and an FY19 EBIT loss of \$1.9m.

The Group is working to support New Zealand team members and customers through this difficult time. The health and wellbeing of our team members, customers, business partners and the wider community remains the Group’s highest priority.

Authorised by the Board.

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