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COMPANY ANNOUNCEMENT

28 January 2014

JB HI-FI Half Year 2014 Trading Update

Sales up 6.8% and NPAT up 10.0%

In view of recent announcements from other retail companies, JB Hi-Fi Limited (JB Hi-Fi) has elected to provide the following trading update.

Results for the six months ended 31 December 2013 (HY14), subject to auditor's final review:

- Total sales up 6.8% to \$1.94 billion (HY13: \$1.82 billion).
- Comparable sales growth positive +2.8%.
- Gross margin up 11 bps to 21.6% (HY13: 21.5%).
- Cost of doing business was 13.9% (HY13: 13.8%).
- EBIT up 7.5% to \$132.9 million (HY13: \$123.7 million), EBIT margin of 6.8% (HY13: 6.8%), up 4 bps on pcp.
- Net profit after tax¹ (NPAT) up 10.0% to \$90.3 million (HY13: \$82.1 million).
- Earnings per share (EPS) up 9.0%¹.

January 2014 sales to date have maintained the positive comparable sales trend from the first half, at circa 2.0% for the month.

The Company maintains its full year sales guidance of growth in total sales of between 6% and 8%.

JB Hi-Fi will release its results, including the Appendix 4D, Company Announcement and Investor Presentation for the six months ended 31 December 2013 (HY14) on the 3 February 2014². As part of the results announcement the Company will be providing full year earnings guidance. As a result of this, the Company is not in a position to discuss its half year results with market participants or media representatives prior to the formal results release on the 3 February 2014. A conference call for investors will also be held at this time.

¹ Net interest expense was \$3.9m (HY13: \$5.2 million) down 24.2% and effective tax rate was 29.9% (pcp 30.7%). Both the effective tax rate and EPS were impacted in HY14 by the exercise of 1.3 million employee share options during the period (HY13: nil).

² Previously scheduled for the 10 February 2014.