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COMPANY ANNOUNCEMENT

5 May 2005

Net Profit to Grow between 45% to 60%

To clarify our statement yesterday regarding our FY05 earnings.

Full year analysts forecasts for JB Hi-Fi for FY05 as of yesterday were a range of \$20.3 million to \$23.1 million, with an average of \$21.9 million.

On current trading we believe we will have a FY05 NPAT in a range of \$20.0 to \$22.0 million.

This would represent a growth in NPAT of between 45% (\$20m) and 60% (\$22m) on FY04.

Sales at the end of April are up 56.5% for the year and comparable store growth is 6.4% for the group. JB Hi-Fi stores have 7.6% comparable store growth for the same period. After a weak 3rd quarter Clive Anthony's comparable store growth for the month of April was 4.7%.

With new stores trading well and our planned 15 new stores for FY06 management remains confident of continuing JB Hi-Fi's great growth story of sales and earnings over the last five years.

Richard Uechtritz
Chief Executive Officer
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