



MEDIA RELEASE

13 September, 2016

For Immediate Release

THE GOOD GUYS AND JB HI-FI TO CREATE A NEW FORCE IN AUSTRALIAN RETAILING

The Good Guys has today entered into an agreement for the company to become fully owned by JB Hi-Fi. The Good Guys and JB Hi-Fi will continue to operate as independent brands with their own consumer propositions and price promises.

A spokesperson from The Good Guys commented, "Joining forces with JB Hi-Fi makes enormous sense from every standpoint. We are bringing together two iconic Australian retail brands that both have tremendously strong and loyal customer bases. The Good Guys' position and track record in home appliances is matched by JB Hi-Fi's strength in consumer electronics and entertainment. Both brands stand for customer service, range and value and have always been at the forefront of their respective markets. "Bringing these brands under common ownership will combine the skill and expertise of two of Australia's most respected retailers. The combined company will have the scale and resources to realise the growth aspirations and potential of both brands".

Reflecting on the achievement of the Muir family, they added "I am immensely proud of what we have achieved at The Good Guys. We grew from a single store in suburban Melbourne in 1952 to the number one retailer in our core categories and one of the most successful retail brands in Australia. Our business structure was highly innovative and provided our people with the opportunity and motivation to realise their own potential, inspiring them to deliver a truly special experience for our customers. Like others that have prospered in our industry, we moved with the times and constantly adapted to the changing needs of our customers and the world around us. Our unwavering commitment to delighting customers and "doing good" built The Good Guys into a brand that today is not only renowned for its outstanding customer service and community giving but is deeply valued and trusted by its customers and employees alike".

A spokesperson from The Good Guys stated, "This is a fantastic opportunity for The Good Guys. We will preserve the things that have made The Good Guys great, and by combining with JB Hi-Fi, we will have the scale and resources to grow the brand and realise its full



potential. I'm excited to be leading The Good Guys into this next phase of growth. The future for The Good Guys has never looked brighter and I have enormous confidence in our collective success".

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