

Fax

13 August 2012

Strictly Private & Confidential

to JB Hi-Fi Limited
Level 4, Chadstone Pl
Chadstone Shopping Centre
1341 Dandenong Rd
Chadstone Vic 3148

+61 3 9596 9816

pages 5 (including this page)

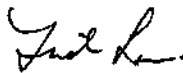
subject **Disclosure Of Substantial Shareholding**

Dear Sirs

Please find attached a notification of substantial shareholding in for JB Hi-Fi Limited (Stock code: JBH) trade date 9 August 2012. Please contact Trish Lee at +852 3712 4387 should you have any queries in relation to this matter.

Yours sincerely,

UBS AG



Trish Lee
Legal & Compliance



So Young Kim
Legal & Compliance

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Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **JB HI-FI LIMITED**

ACN/ARSN **093 220 136**

1. Details of substantial holder (1)

Name **UBS AG and its related bodies corporate**

ACN/ARSN (if applicable):

The holder ceased to be a substantial shareholder on **9 August 2012**

The previous notice was given to the company on **10 August 2012**

The previous notice was dated **8 August 2012**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 13 August 2012

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 13 August 2012

Contact details for this notice:

Trish Lee
Legal & Compliance
(T) +852 3712 4387
(F) +852 2971 7895

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
09-Aug-12	UBS AG	Collateral returned	N/A	(1)	Ordinary
09-Aug-12	UBS AG	Collateral returned	N/A	(13,195)	Ordinary
09-Aug-12	UBS AG	Collateral returned	N/A	(1,052,967)	Ordinary
09-Aug-12	UBS Securities Australia Ltd	Buy	94,249	10,300	Ordinary
09-Aug-12	UBS Securities Australia Ltd	Sell	9,100	(1,000)	Ordinary
09-Aug-12	UBS Securities Australia Ltd	Buy	56,329	6,159	Ordinary
09-Aug-12	UBS Securities Australia Ltd	Sell	67,481	(7,380)	Ordinary
09-Aug-12	UBS AG, London Branch	Stock returned	N/A	(18,417)	Ordinary
09-Aug-12	UBS AG, London Branch	Stock returned	N/A	(15,000)	Ordinary
09-Aug-12	UBS AG, London Branch	Buy	5,778	632	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	55	(6)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	37	(4)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	27	(3)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	37	(4)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	101	(11)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	27	(3)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	9	(1)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	37	(4)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	55	(6)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	27	(3)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	27	(3)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	55	(6)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	119	(13)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	110	(12)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	128	(14)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	137	(15)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	146	(16)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	165	(18)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	164	(18)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	119	(13)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	46	(5)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	155	(17)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	146	(16)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	146	(16)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	155	(17)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	36	(4)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	155	(17)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	118	(13)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	146	(16)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	146	(16)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	137	(15)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	137	(15)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	128	(14)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	128	(14)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	137	(15)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	9	(1)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	37	(4)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	9	(1)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	9	(1)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	128	(14)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	64	(7)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	55	(6)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	64	(7)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	27	(3)	Ordinary

09-Aug-12	UBS AG, London Branch	Sell	137	(15)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	55	(6)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	18	(2)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	82	(9)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	146	(16)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	128	(14)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	137	(15)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	18	(2)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	128	(14)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	146	(16)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	137	(15)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	137	(15)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	18	(2)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	9	(1)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	9	(1)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	128	(14)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	9	(1)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	146	(16)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	119	(13)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	119	(13)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	9	(1)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	91	(10)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	27	(3)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	36	(4)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	64	(7)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	18	(2)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	146	(16)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	110	(12)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	128	(14)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	164	(18)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	36	(4)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	109	(12)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	109	(12)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	109	(12)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	100	(11)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	109	(12)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	119	(13)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	55	(6)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	55	(6)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	82	(9)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	82	(9)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	9	(1)	Ordinary
09-Aug-12	UBS AG, London Branch	Sell	36	(4)	Ordinary
09-Aug-12	UBS Securities Australia Ltd	Buy	91	10	Ordinary
09-Aug-12	UBS Securities Australia Ltd	Buy	91	10	Ordinary
09-Aug-12	UBS Securities Australia Ltd	Buy	91	10	Ordinary