

# JB Hi-Fi Limited

## FY20 Results Presentation



# Agenda

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- **Group overview**
- **JB HI-FI Australia and JB HI-FI New Zealand**
- **The Good Guys**
- **Group Balance Sheet and Cash Flow**
- **Group FY21 Trading Update**
- **Investment Checklist**

Richard Murray  
Group CEO

Nick Wells  
Group CFO

# Group Overview

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# Group Model

## Two iconic Australian retail brands

**JB HI-FI**

**THE GOOD GUYS®**

### Product offering

Leading retailer of **technology** and consumer electronics

Leading retailer of **home appliances** and consumer electronics

### Target customer base / demographic

Strong position with a **young tech-savvy** demographic

Strong position with **home-making families** and Gen X demographics

### Value proposition

**Best brands** at low prices

### Customer focus

**Exceptional customer service** provided by **passionate, knowledgeable team members**

### Multi-channel

**In-store, online, phone, commercial**

leveraging a **Group support function** and underpinned by **5 unique competitive advantages**

1

**Scale**

2

**Low Cost  
Operating  
Model**

3

**Quality Store  
Locations**

4

**Supplier  
Partnerships**

5

**Multichannel  
Capability**

# Group Model

## Underpinned by 5 unique competitive advantages

### 1 Scale

- #1 player in Australian market with opportunity for further consolidation
- Global supplier relevance
- Spread investments across a large base and drive efficiencies

### 2 Low Cost Operating Model

- Low CODB relative to retail peers driven by:
  - Productive floor space with high sales per square metre
  - Continued focus on productivity and minimising unnecessary expenditure
- Enabler for maintaining low prices (gross margins of ~21.4%) and responding to market prices

### 3 Quality Store Locations

#### JB HI-FI

- Major shopping centres, CBD, homemaker centres, airports
- High foot traffic and convenient locations

#### The Good Guys

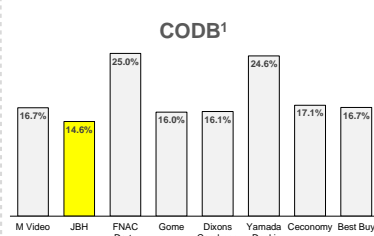
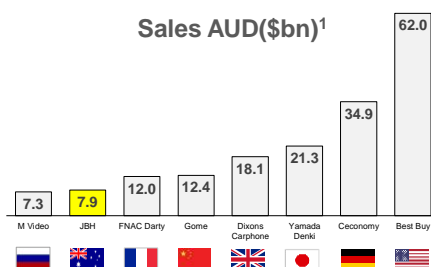
- Leading homemaker centres and standalones
- Destination locations, easily accessible

### 4 Supplier Partnerships

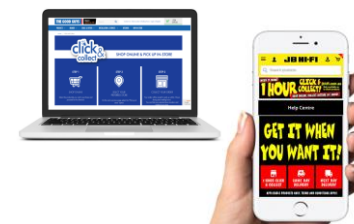
- Strong partnerships with all major suppliers, both locally and globally
- Store locations and high traffic websites provide suppliers with high visibility for their product
- Knowledgeable team members assist and inform the customer of product benefits
- Dual brand retail approach provides:
  - Ranging and merchandising optionality
  - Ability to execute strategic initiatives at scale

### 5 Multichannel Capability

- Integrated, high quality in-store, online and phone offer that provides customers with choice on how to transact with us
- Store network provides:
  - Fast online fulfillment, via delivery from store or click and collect
  - Online customers with after sales service and support
- National Commercial business supporting corporate, government and education customers



<sup>1</sup> Source: JBH FY20 Sales and CODB and other market leading companies' data as reported in their most recent full year result translated to AUD.



# Group FY20 Performance

## FY20 Group Performance

AUD	FY20 (Statutory)	FY20 (Pre AASB 16)	FY20 (Underlying)	FY19	Growth (Underlying)	
Total sales (\$m)	7,918.9	7,918.9	7,918.9	7,095.3	823.6	11.6% ▲
Earnings before interest and tax (\$m)	483.2	466.7	486.5	372.8	113.6	30.5% ▲
Net profit after tax (\$m)	302.3	308.7	332.7	249.8	82.9	33.2% ▲
Earnings per share (basic ¢)	263.1	268.7	289.6	217.4	+72 cps	33.2% ▲
Dividend per share (¢)	189.0	189.0	189.0	142.0	+47 cps	33.1% ▲

- The Statutory results for FY20 reflect the adoption of the new Accounting Standard AASB 16 *Leases*. The Group has adopted AASB 16 using the modified retrospective approach and, as a result, prior period comparatives have not been restated
- The “Pre AASB 16” FY20 results disclosed in this presentation are pre application of AASB 16 and exclude the impact of AASB 16
- FY20 NPAT includes a AUD24.0 million (post tax) non-cash impairment of certain JB HI-FI New Zealand assets (“NZ impairment”)
- The “Underlying” results disclosed in this presentation exclude the impact of AASB 16 and the NZ impairment to allow for prior period comparisons
- Refer Appendix I for reconciliations of Statutory, Pre AASB 16 and Underlying results

# Group FY20 Performance

## FY20 Divisional Performance

	FY20 <sup>1</sup> (Underlying)	FY19	Growth (Underlying)	
			\$m	%
<b>Sales (\$m)</b>				
- JB HI-FI Australia	5,318.9	4,726.0	592.9	12.5% ▲
- JB HI-FI New Zealand (NZD)	222.8	236.2	(13.4)	(5.7%) ▼
- The Good Guys	2,388.8	2,147.9	240.9	11.2% ▲
<b>Total Sales (AUDm)</b>	<b>7,918.9</b>	<b>7,095.3</b>	<b>823.6</b>	<b>11.6% ▲</b>
<b>EBIT (\$m)</b>				
- JB HI-FI Australia	380.8	301.7	79.1	26.2% ▲
- JB HI-FI New Zealand (NZD)	(1.9)	(1.9)	(0.0)	(1.0%) ▼
- The Good Guys	107.8	72.9	34.9	47.8% ▲
<b>Total EBIT (AUDm)</b>	<b>486.5</b>	<b>372.8</b>	<b>113.6</b>	<b>30.5% ▲</b>
<b>EBIT Margin (%)</b>				
- JB HI-FI Australia	7.16%	6.38%	+78 bps	▲
- JB HI-FI New Zealand	(0.85%)	(0.80%)	(6 bps)	▼
- The Good Guys	4.51%	3.40%	+112 bps	▲
<b>Total EBIT Margin (%)</b>	<b>6.14%</b>	<b>5.25%</b>	<b>+89 bps</b>	<b>▲</b>

<sup>1</sup> Underlying FY20 results which exclude the impact of AASB 16 and the NZ impairment. Refer Appendix I for reconciliations of Statutory, Pre AASB 16 and Underlying results

# Group Highlights

## Group FY20 Financial achievements<sup>1</sup>

- Sales up 11.6% to \$7.9 billion, with Australian sales accelerating from March as customers spent more time working, learning and seeking entertainment at home. New Zealand sales were impacted by the temporary closure of stores from March through to April
- Total online sales across the Group grew by 48.8% to \$597.5 million, representing 7.5% of total sales, with Q4 sales up 134.3%
- Underlying EBIT up 30.5% to \$486.5 million. The strong operating leverage from the elevated sales growth and disciplined cost control more than offset the investment in additional operating costs associated with ensuring team members and customers remained safe during Covid-19
- Underlying NPAT up 33.2% to \$332.7 million (Statutory NPAT up 21.0% to \$302.3 million)
- Underlying EPS up 33.2% to 289.6cps
- Dividend per share up 47cps or 33.1% to 189cps

## Group Operational achievements

- The health, safety and wellbeing of our team members, customers, business partners and the wider community remained the Group's highest priority
- Recognition bonus paid in June of \$1,000 to all full-time store and warehouse team members (pro-rated for part-timers and casuals) in appreciation of the incredible contribution they have made during Covid-19
- Commenced consolidation of 18 Bulky Goods DC's into Group Home Delivery Centres ("HDCs") with Sydney transitioned in September 2019, Melbourne in March 2020 and Brisbane in May 2020
- Sustainability policy implemented - our commitment to having a positive impact on our people, our community and our environment
- Continued expansion of our Group Commercial businesses product and service offering

<sup>1</sup> Underlying FY20 results which exclude the impact of AASB 16 and the NZ impairment. Refer Appendix I for reconciliations of Statutory, Pre AASB 16 and Underlying results



# Generating sustainable long-term growth

In FY20, the Group adopted a Sustainability Policy outlining the Group's commitment to having a positive impact on our people, our community and our environment and today released our first Sustainability Report.

## Sustainability Policy focus areas

## FY20 Achievements



### Our People & Culture

- Health, safety & wellbeing
- Employee engagement, communication & employment practices
- Responsible business
- Diversity & inclusion

- Prioritised the safety of team members through Covid-19
- Store and warehouse team member recognition payments
- Mental health training provided to 332 store managers
- Flexible work policy launched
- First Sustainability Report released



### Creating Positive Impacts for our Communities

- Community investment
- Ethical sourcing

- FY20 Workplace giving donations totalling \$3.4m and \$24.3m since inception
- Bushfire relief donations totalling \$0.6m
- Launched eMeals, a recycling initiative that turns e-waste into meals for people in need
- Joined Responsible Business Alliance



### Our Environment

- Product & waste recycling
- Product packaging
- Emissions & energy

- Launched a re-usable \$1 bag as well as a 15c user-pays plastic bag option in JB HI-FI Australia in February 2020, resulting in a 72.5% reduction in plastic bag usage
- In FY20, JB HI-FI Australia handed out 6 million fewer plastic bags resulting in the elimination of 59 tonnes of plastic waste

# Managing through Covid-19

**The Group's highest priority is the health, safety and wellbeing of our team members, customers, business partners and the wider community, whilst also responding to our customers' changing needs and maintaining financial stability**

## 1 Health & Safety

- In Store safety measures
  - intensive cleaning
  - traffic management to maintain social distancing
  - protective screens at counters
  - hand sanitiser stations
  - temperature testing for team members in Victoria
- Support for team members health and wellbeing through the Group's employee assistance programs
- Store and warehouse team member recognition payments
- Remote working for all support office staff

## 2 Responding & Adapting

- Adjust operating model to meet customer needs - working, learning and seeking entertainment at home
- Redeploy staff and stock to the stores and categories with heightened customer demand
- Contactless click-and-collect and home deliveries
- Shift in marketing to digital
- Leverage existing investments in infrastructure and technologies to support sales, online and supply chain

## 3 Financial Stability

- Strong focus on minimising unnecessary expenditure, working capital and liquidity
- Continued to pay suppliers, landlords and team members
- Strengthened Balance Sheet with an additional \$260m of short term facilities available
- Continue to invest for the future across technologies to enable sales, HDCs, store upgrades and digital initiatives
- The Group did not receive any Australian Government Covid-19 subsidies. The Group received NZD3.0m from the New Zealand Government's wage subsidy scheme, which supported team member wages while the New Zealand stores were closed

# **JB HI-FI Australia and New Zealand**

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# JB HI-FI Australia FY20 Performance

AUD	FY20 <sup>1</sup> (Underlying)	FY19	Growth (Underlying)
Sales (\$m)	5,318.9	4,726.0	12.5% ▲
Gross Profit (\$m)	1,169.0	1,046.2	11.7% ▲
Gross Margin (%)	21.98%	22.14%	(16 bps) ▼
Cost of Doing Business (%)	14.09%	14.89%	(80 bps) ▼
EBITDA (\$m)	419.5	342.3	22.6% ▲
EBITDA Margin (%)	7.89%	7.24%	+65 bps ▲
EBIT (\$m)	380.8	301.7	26.2% ▲
EBIT Margin (%)	7.16%	6.38%	+78 bps ▲
Stores (#)	195	196	(1 store) ▼

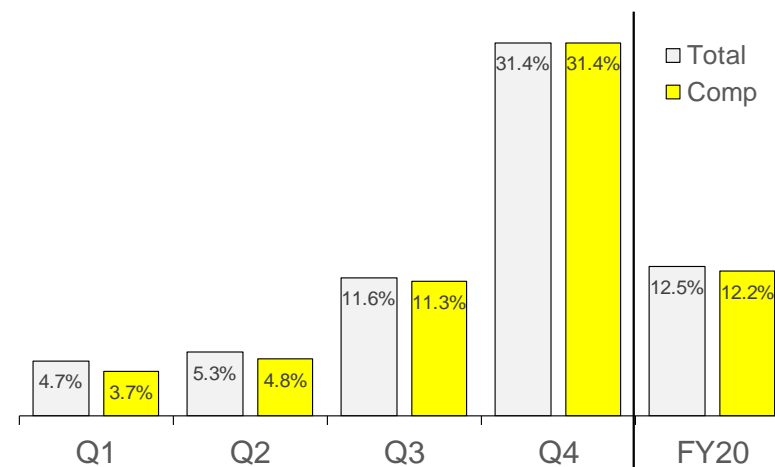
<sup>1</sup> Underlying FY20 results exclude the impact of AASB 16. Refer Appendix I for reconciliations of Statutory, Pre AASB 16 and Underlying results

# JB HI-FI Australia FY20 Performance

## FY20 Sales

- Total sales grew by 12.5% to \$5.32 billion, with comparable sales up 12.2%. Sales momentum was strong through the year and accelerated in Q4 as customers spent more time working, learning and seeking entertainment at home
- Hardware and Services<sup>1</sup> sales were up 15.1%, with comparable sales up 14.6% driven by the Communications, Computers, Visual, Audio and Small Appliances categories
- Software sales were down 12.1% with comparable sales down 11.7% as a result of continued declines in the Movies and Music categories, and a decline in the Games Software category as we cycled strong new release titles in the pcp. Software sales were 7.3% of total sales (FY19: 9.3%)
- Online sales grew 56.6% (FY19: 23.0%) to \$404.0 million or 7.6% of total sales (FY19: 5.5%), with a significant acceleration in Q4, up 155.2%. Our ability to scale and maintain a high level of customer service and on-time delivery during Q4 was pleasing
- The Commercial business recorded strong growth through to Q3, with Q4 impacted by a slowdown in business spending

## Sales Growth



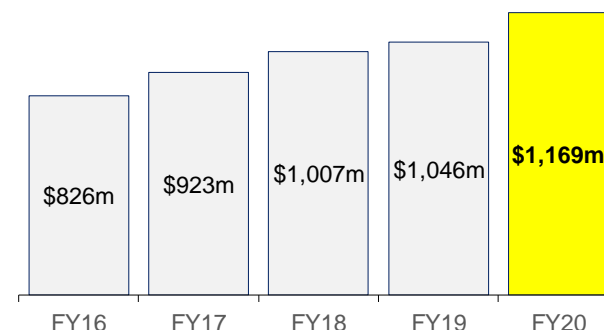
<sup>1</sup> Hardware & Services is defined as all sales excluding the Movies, Music and Games Software categories

# JB HI-FI Australia FY20 Performance

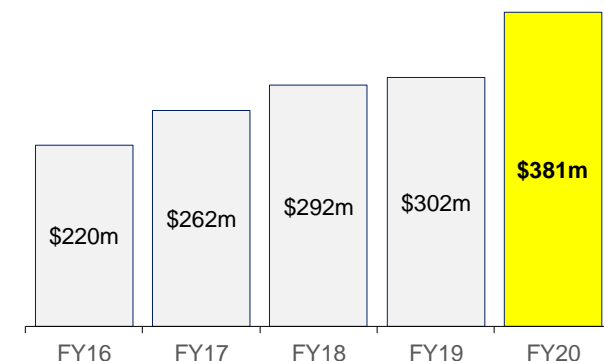
## FY20 Earnings<sup>1</sup>

- We are a sales led organisation with a focus on growing top line sales and gross profit dollars. FY20 gross profit increased by 11.7% to \$1.17 billion whilst gross margin was down 16 bps at 22.0%, driven primarily by sales mix, as a result of an acceleration of growth in low margin technology products to support customers living, learning and working from home
- CODB was 14.1%, down 80 bps. CODB in absolute terms grew 6.5% with cost control more than offsetting the additional operating costs associated with ensuring that our team members remained safe during Covid-19
- EBITDA grew 22.6%
- Depreciation declined by 4.9% as we continue to manage our investment in the store network
- EBIT was up 26.2% to \$380.8 million with EBIT margin up 78 bps to 7.2%

### Gross Profit



### EBIT \$<sup>1</sup>



<sup>1</sup> Underlying FY20 results exclude the impact of AASB 16. Refer Appendix I for reconciliations of Statutory, Pre AASB 16 and Underlying results

# JB HI-FI New Zealand Impairment

- The Group is focussed on continuing to improve performance in New Zealand however, as a result of past performance and the ongoing uncertainty arising from the current environment, the Group reviewed the carrying value of certain JB HI-FI New Zealand assets
- This review has resulted in a one-off NZD25.6 million (AUD24.0 million) non-cash, post tax impairment
- The right of use assets (onerous lease Pre AASB 16) and fixed assets have been written down to their recoverable amount as part of the Group's testing for impairment
- Given the uncertainty of future taxable profits, deferred tax assets have also been derecognised
- The results in the following New Zealand slides are Underlying FY20 results which exclude the impact of the one-off impairment

<b>FY20 Impairment</b>	<b>NZD \$m</b>
Right of use asset (onerous lease) impairment	15.4
Fixed assets impairment	5.7
<b>EBIT</b>	<b>21.1</b>
Tax effect of impairments	(5.9)
Deferred Tax Asset impairment	10.4
<b>NPAT</b>	<b>25.6</b>

# JB HI-FI New Zealand FY20 Performance

NZD	FY20 <sup>1</sup> (Underlying)	FY19	Growth (Underlying)
Sales (\$m)	222.8	236.2	(5.7%) ▼
Gross Profit (\$m)	36.8	40.8	(9.8%) ▼
Gross Margin (%)	16.54%	17.29%	(75 bps) ▼
Cost of Doing Business (%)	16.57%	16.71%	(14 bps) ▼
EBITDA (\$m)	(0.1)	1.4	(105.3%) ▼
EBITDA Margin (%)	(0.03%)	0.58%	(61 bps) ▼
EBIT (\$m)	(1.9)	(1.9)	(1.0%) ▼
EBIT Margin (%)	(0.85%)	(0.80%)	(6 bps) ▼
Stores (#)	14	14	-

<sup>1</sup> Underlying FY20 results which exclude the impact of AASB 16 and the NZ impairment. Refer Appendix I for reconciliations of Statutory, Pre AASB 16 and Underlying results



# JB HI-FI New Zealand FY20 Performance

## FY20 Sales

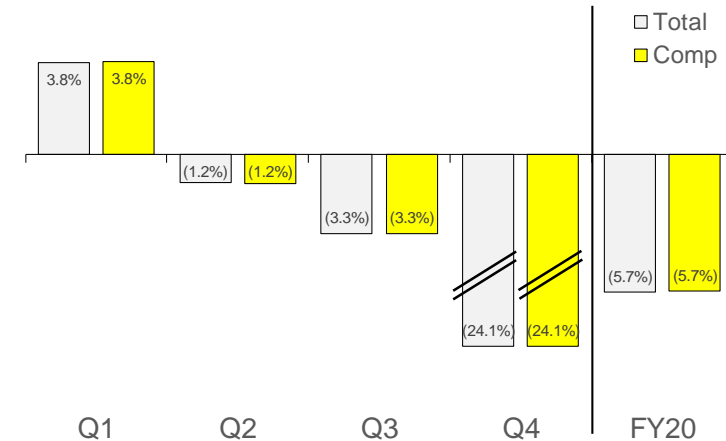
- Total sales were down 5.7% to NZD222.8 million, with comparable sales down 5.7%. Q4 sales were materially impacted by the temporary closures of stores resulting from the New Zealand Government restrictions
- The key growth categories were Communications, Small Appliances, and Fitness
- Online sales grew 53.3% to NZD20.4 million or 9.1% of total sales (FY19: 5.6%), with Q4 up 145.0%

## FY20 Earnings<sup>1</sup>

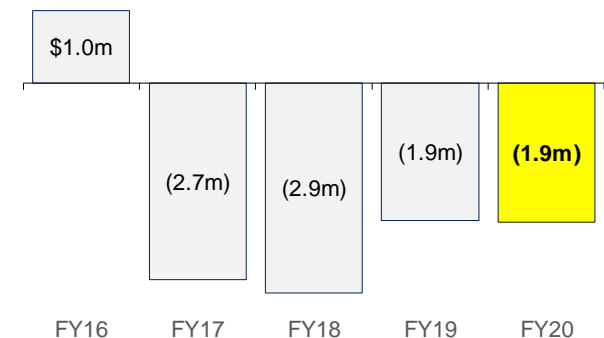
- Gross margin was down 75 bps to 16.5% due to sales mix
- CODB was 16.6%, down 14 bps, and in absolute terms declined by 6.5% as store wages remained well controlled and were supported by the New Zealand Government wage subsidy scheme
- EBITDA was (NZD0.1 million), down NZD1.4 million or 105.3%, driven by the sales and gross margin declines
- Depreciation declined by 43.6%, as we continue to manage our investment in the store network and cycled impairments in the prior year
- EBIT was (NZD1.9 million), in line with the pcp

<sup>1</sup> Underlying FY20 results which exclude the impact of AASB 16 and the NZ impairment. Refer Appendix I for reconciliations of Statutory, Pre AASB 16 and Underlying results

### Sales Growth



### EBIT NZD<sup>1</sup>



# JB HI-FI Australia and New Zealand Focus Areas

JB HI-FI continues to execute well, whilst positioning for future growth

## FY21 Focus Areas

<b>Covid-19</b>	<ul style="list-style-type: none"> <li>Continue to prioritise the safety of team members and customers through Covid-19</li> <li>Continue to respond and adapt to our customers' changing needs</li> </ul>
<b>Sales</b>	<ul style="list-style-type: none"> <li>Continue driving sales across all channels - in-store, online, phone and commercial</li> <li>Focus on growing top line sales and gross profit dollars</li> </ul>
<b>Category evolution</b>	<ul style="list-style-type: none"> <li>Expansion of Communications and Connected Tech</li> <li>Optimise category space allocation to maintain productivity of floor space</li> </ul>
<b>Stores</b>	<ul style="list-style-type: none"> <li>Continue investment in, and optimisation of, the store network to maximise profitability</li> <li>Continue to trial alternate store formats to increase market penetration</li> </ul>
<b>Supplier Partnerships</b>	<ul style="list-style-type: none"> <li>Enhance our partnerships with major suppliers to extend our capabilities</li> </ul>
<b>New Zealand</b>	<ul style="list-style-type: none"> <li>Continue to execute on strategy to improve performance in New Zealand</li> </ul>
<b>Services</b>	<ul style="list-style-type: none"> <li>Expand and extend our service offerings</li> <li>Continue to enhance and develop in-store experience</li> </ul>
<b>eCommerce</b>	<ul style="list-style-type: none"> <li>Leverage new ecommerce platform and build on capability</li> <li>Continue to meet changing customer needs through our Online offer</li> <li>Continue to integrate the instore and online experience</li> </ul>
<b>Productivity</b>	<ul style="list-style-type: none"> <li>Simplify processes and drive productivity, with a focus on improved stock flow into store and back of house operations</li> </ul>

# The Good Guys

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# The Good Guys FY20 Performance

AUD	FY20 <sup>1</sup> (Underlying)	FY19	Growth (Underlying)
Sales (\$m)	2,388.8	2,147.9	11.2% ▲
Gross Profit (\$m)	490.2	442.7	10.7% ▲
Gross Margin (%)	20.52%	20.61%	(9 bps) ▼
Cost of Doing Business (%)	15.42%	16.63%	(121 bps) ▼
EBITDA (\$m)	121.8	85.5	42.4% ▲
EBITDA Margin (%)	5.10%	3.98%	+112 bps ▲
EBIT (\$m)	107.8	72.9	47.8% ▲
EBIT Margin (%)	4.51%	3.40%	+112 bps ▲
Stores (#)	105	105	-

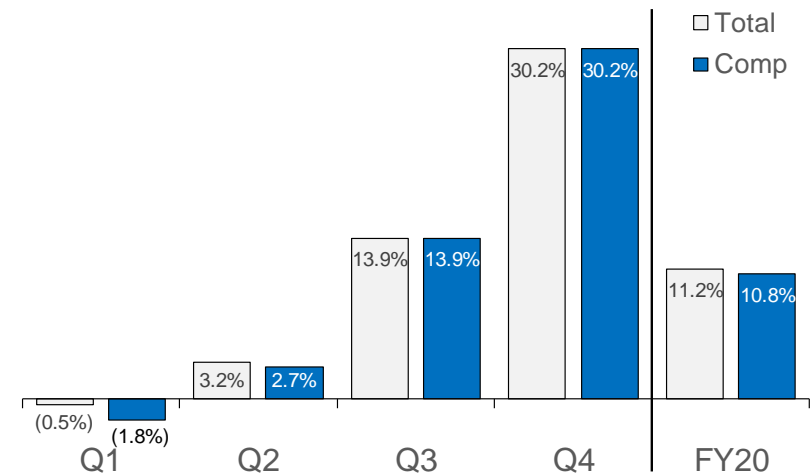
<sup>1</sup> Underlying FY20 results exclude the impact of AASB 16. Refer Appendix I for reconciliations of Statutory, Pre AASB 16 and Underlying results

# The Good Guys FY20 Performance

## FY20 Sales

- Total sales grew by 11.2% to \$2.39 billion, with comparable sales up 10.8%. Sales momentum improved through the year, and accelerated in Q4 as customers spent more time working and learning at home as well as upgrading their home appliances and entertainment products
- The key growth categories were Portable Appliances, Floorcare, Laundry, Computers and Televisions
- Online sales were up 33.0% to \$174.2 million or 7.3% of total sales (FY19: 6.1%), with Q4 sales up 91.3% as strong sales on The Good Guys website partially offset by a decline in third party marketplace sales. Our ability to scale and maintain a high level of customer service and on-time delivery during Q4 with significantly increased volume was pleasing

### Sales Growth

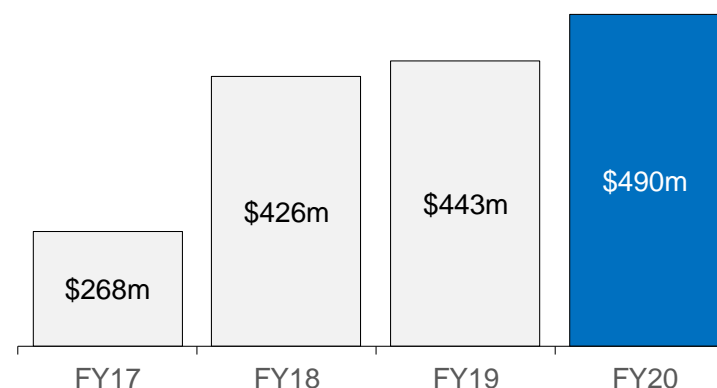


# The Good Guys FY20 Performance

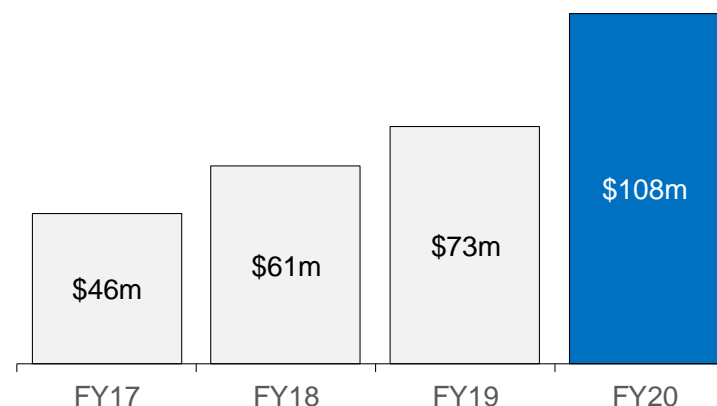
## FY20 Earnings<sup>1</sup>

- Gross profit was \$490.2 million whilst gross margin was down 9 bps to 20.5%, with sales mix offsetting gross margin improvements
- CODB was 15.4%, down 121 bps, and in absolute terms grew 3.2% as store wages remained well controlled throughout the year
- Strong operating leverage from the elevated sales growth and cost control drove strong EBITDA growth of 42.4%
- Depreciation grew by 11.1% driven by the continued investment in the store upgrade program and accelerated depreciation and impairment of an underperforming store
- EBIT was up 47.8% to \$107.8 million while EBIT margin was up 112 bps to 4.5%

Gross Profit



EBIT \$<sup>1</sup>



<sup>1</sup> Underlying FY20 results exclude the impact of AASB 16. Refer Appendix I for reconciliations of Statutory, Pre AASB 16 and Underlying results

# The Good Guys Focus Areas

The Good Guys continues to leverage its unique offer and capabilities with opportunities for improvement

FY21 Focus Areas	
<b>Covid-19</b>	<ul style="list-style-type: none"> <li>Continue to prioritise the safety of team members and customers through Covid-19</li> <li>Continue to respond and adapt to our customers' changing needs</li> </ul>
<b>Sales</b>	<ul style="list-style-type: none"> <li>Continue driving sales across all channels - in-store, online, phone and commercial</li> </ul>
<b>Category evolution</b>	<ul style="list-style-type: none"> <li>Establish leading position in the growing Connected Home Appliances market</li> <li>Continued expansion of Telco product and services in partnership with Telstra</li> </ul>
<b>Stores</b>	<ul style="list-style-type: none"> <li>Continue the store upgrade program that focuses on adjacencies, supporting growth categories and showcasing the home appliance categories</li> </ul>
<b>Supplier relationships</b>	<ul style="list-style-type: none"> <li>Continue to build on supplier relationships with a focus on being a launch partner of choice</li> <li>Continue to enhance and evolve offer with improved ranging and the introduction of new brands such as Miele in Premium Cooking and SMEG in Portable Appliances</li> </ul>
<b>Delivery experience</b>	<ul style="list-style-type: none"> <li>Utilise Group supply chain capability to provide customers an enhanced delivery experience</li> </ul>
<b>Productivity</b>	<ul style="list-style-type: none"> <li>Roll out of technology to streamline in-store processes</li> <li>Focus on inventory efficiency – right product, right time and at the right price</li> </ul>
<b>eCommerce</b>	<ul style="list-style-type: none"> <li>Leverage multichannel capability to further connect the online and in-store experience</li> </ul>

# **Group Balance Sheet and Cash Flow**

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# Group Balance Sheet and Cash Flow

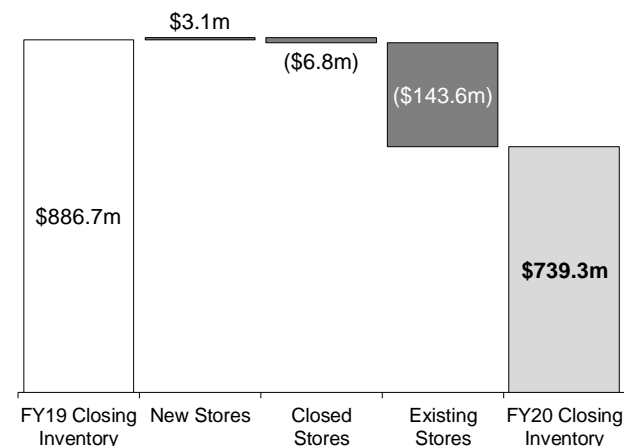
## Group Balance Sheet

AUDm	FY 20 (Statutory)	FY 20 <sup>1</sup> (Pre AASB 16)	FY 19 (Pre AASB 16)
Cash	251.5	251.5	119.2
Receivables	220.3	220.3	254.4
Inventories	739.3	739.3	886.7
Other	34.7	34.8	34.6
<b>Total Current Assets</b>	<b>1,245.8</b>	<b>1,246.0</b>	1,294.9
Fixed Assets	172.3	172.3	191.5
Intangibles & Goodwill	1,031.4	1,037.3	1,037.3
Other	60.6	40.0	43.5
Right of Use Asset	642.2	-	-
<b>Total Non-Current Assets</b>	<b>1,906.5</b>	<b>1,249.6</b>	1,272.3
<b>Total Assets</b>	<b>3,152.3</b>	<b>2,495.6</b>	2,567.2
Payables	854.1	854.1	672.7
Other	327.8	332.7	272.8
Lease Liabilities	164.0	-	-
<b>Total Current Liabilities</b>	<b>1,345.9</b>	<b>1,186.8</b>	945.5
Borrowings	-	-	439.1
Other	123.1	146.9	138.5
Lease Liabilities	577.6	-	-
<b>Total Non-Current Liabilities</b>	<b>700.7</b>	<b>146.9</b>	577.6
<b>Total Liabilities</b>	<b>2,046.6</b>	<b>1,333.6</b>	1,523.1
<b>Net Assets</b>	<b>1,105.7</b>	<b>1,162.0</b>	1,044.1
<b>Net Debt / (Net Cash)</b>	<b>(251.5)<sup>2</sup></b>	<b>(251.5)</b>	319.9

<sup>1</sup> FY20 results exclude the impact of AASB 16. Refer Appendix I for reconciliations of Statutory and Pre application AASB 16 results

<sup>2</sup> Net Debt excluding AASB 16 Lease Liability

## Inventory Bridge – FY19 to FY20



- Inventory levels were down year on year due to supply shortages arising from heightened consumer demand. Inventory turnover up 139 bps to 7.7x (FY19: 6.3x)
- Payables were up year on year due to the increased purchasing of inventory late in Q4 to continue to meet the heightened consumer demand and replenish inventory levels. Payment terms with suppliers have been maintained, with all suppliers paid in line with their payment terms - in full and on time
- Receivables were down year on year, as we actively managed outstanding receivables during Covid-19

# Group Balance Sheet and Cash Flow

## Group Cash Flow Statement

AUDm	FY20 (Statutory)	FY20 <sup>1</sup> (Pre AASB 16)	FY19 (Pre AASB 16)
<b>Statutory EBITDA</b>	<b>717.9</b>	<b>526.6</b>	<b>429.1</b>
Change in Working Capital	402.1	406.7	(16.9)
Net Interest Paid	(10.4)	(10.4)	(13.1)
Interest on lease liabilities	(24.9)	-	-
Income Tax Paid	(118.2)	(118.2)	(116.4)
Other	14.8	14.8	18.9
<b>Net Cash Flow from Operations</b>	<b>981.3</b>	<b>819.5</b>	<b>301.6</b>
Purchases of P&E (net)	(43.0)	(43.0)	(59.1)
<b>Net Cash Flow from Investing</b>	<b>(43.0)</b>	<b>(43.0)</b>	<b>(59.1)</b>
<b>Free Cash Flow<sup>2</sup></b>	<b>938.3</b>	<b>776.5</b>	<b>242.6</b>
Proceeds / (Repayment) of borrowings	(440.0)	(440.0)	(30.5)
Repayment of lease liabilities	(161.8)	-	-
Proceeds from issue of equity	1.3	1.3	1.9
Shares acquired by the employee share trust	(32.9)	(32.9)	(8.8)
Dividends Paid	(172.3)	(172.3)	(157.4)
Other	(0.1)	(0.1)	(0.6)
<b>Net Cash Flow from Financing</b>	<b>(805.8)</b>	<b>(643.9)</b>	<b>(195.4)</b>
Net Change in Cash Position	132.5	132.5	47.1
Effect of exchange rates	(0.2)	(0.2)	0.0
<b>Cash at the end of Period</b>	<b>251.5</b>	<b>251.5</b>	<b>119.2</b>
<b>Net Debt / (Net Cash) at the end of Period</b>	<b>(251.5)<sup>3</sup></b>	<b>(251.5)</b>	<b>319.9</b>

<sup>1</sup> FY20 results exclude the impact of AASB 16. Refer Appendix I for reconciliations of Statutory and Pre application AASB 16 results

<sup>2</sup> Free Cash Flow = Net Cash Flow from Operations less Purchases of P&E (net)

<sup>3</sup> Net Debt excluding AASB 16 Lease Liability

## Group Performance Indicators

	FY20 <sup>1</sup> (Pre AASB 16)	FY19
Fixed Charge Ratio	3.4x	3.0x
Interest Cover	40.4x	26.1x
Gearing Ratio	0.0	1.0
Return on Invested Capital	51.3%	27.3%

- Operating cash flows and operating cash conversion are up significantly due to the change in timing and level of inventory purchasing resulting from Covid-19
- Capex was down year on year as Q4 store capital initiatives were impacted by accessibility issues resulting from the social distancing restrictions
- Net Cash of \$251.5 million at 30 June. We expect Net Debt to normalise when inventory availability improves and inventory can be replenished

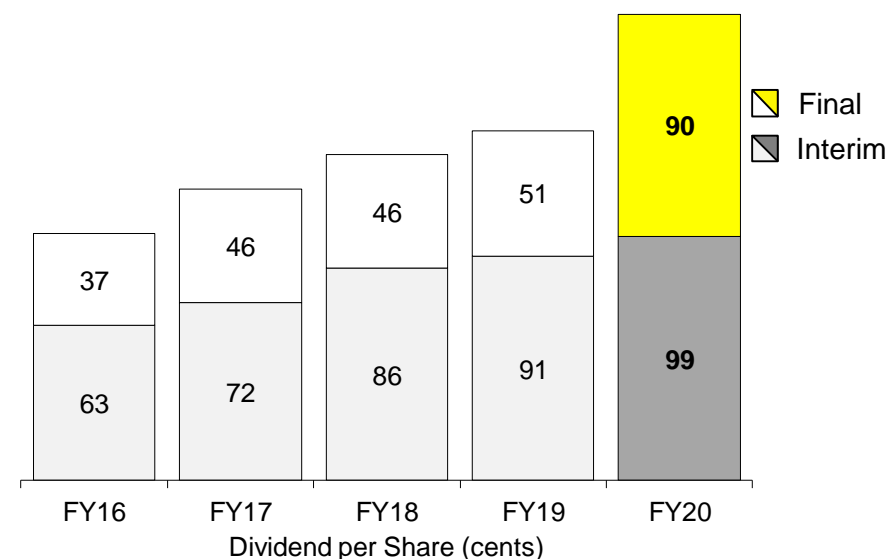
# Group Balance Sheet and Cash Flow

## Capital Management

- The Board regularly reviews the Company's capital structure and believes the current dividend payout ratio of 65% appropriately balances the distribution of profit to shareholders, the repayment of debt and the reinvestment of earnings for future growth
- The final dividend is 90 cents per share (cps) fully franked, up 39 cps or 76.5%, bringing the total dividend for FY20 to 189 cps, up 47 cps or 33.1%, representing 65% of Underlying NPAT.
- The record date for the final dividend is 28 August 2020, with payment to be made on 11 September 2020

Final dividend up 76.5% to 90 cps

Total dividend up 33.1% to 189 cps



# Group Balance Sheet and Cash Flow

## Impact of new lease accounting standard AASB 16 *Leases*

AASB 16 *Leases* was adopted on 1 July 2019 and has significantly changed the FY20 reported results however has had no economic impact on the Group, its cashflows, debt covenants or shareholder value. The impact of the adoption of AASB 16 is as follows:

<b>Balance Sheet</b>	<ul style="list-style-type: none"> <li>▪ Recognition of right of use asset and lease liability</li> <li>▪ Total Assets – initial increase of \$764.9 million on 1 July 2019 (\$656.7 million at 30 June 2020)</li> <li>▪ Total Liabilities – initial increase of \$814.8 million on 1 July 2019 (\$713.0 million at 30 June 2020)</li> <li>▪ <b>Net Asset impact – initial reduction of \$49.9 million on 1 July 2019 (\$56.3 million at 30 June 2020)</b></li> </ul>
<b>Profit and Loss</b>	<ul style="list-style-type: none"> <li>▪ Increase in FY20 EBIT of \$16.5 million and FY20 EBITDA of \$191.3 million as a result of operating lease expenses being replaced by depreciation and finance costs</li> <li>▪ <b>Overall FY20 NPAT impact – reduction of \$6.4 million</b></li> </ul>
<b>Cashflow</b>	<ul style="list-style-type: none"> <li>▪ Increase in FY20 operating cashflows of \$161.8 million offset by increase in FY20 financing cashflows of \$161.8 million</li> <li>▪ <b>No impact to net cashflows</b></li> </ul>
<b>Comparatives</b>	<ul style="list-style-type: none"> <li>▪ AASB 16 has been adopted from 1 July 2019 prospectively with no prior period restatement</li> </ul>

Reconciliations detailing the impact of the adoption of AASB 16 on FY20 reported results are set out in Appendix I

# FY21 Trading Update

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# Group FY21 Trading Update

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## July 2020 sales update

- Total sales growth for JB HI-FI Australia was 42.1% (July 2019: 4.1%) with comparable sales growth of 44.2% (July 2019 : 3.2%)
- Total sales growth for JB HI-FI New Zealand was 9.1% (July 2019: -0.4%) with comparable sales growth of 9.1% (July 2019: -0.3%)
- Total sales growth for The Good Guys was 40.4% (July 2019: -2.1%) with comparable sales growth of 40.4% (July 2019: -3.4%)

## Covid-19 temporary store closures

Following the Victorian Government's announcement of stage 4 restrictions in metropolitan Melbourne, 46 JB HI-FI stores and 21 The Good Guys stores were temporarily closed to customers from 6<sup>th</sup> of August for a minimum period of 6 weeks

Following the New Zealand Government's re-introduction of alert level 3 restrictions in Auckland, 7 JB HI-FI New Zealand stores were temporarily closed to customers from midday 12<sup>th</sup> of August for a minimum period of 2 weeks

In metropolitan Melbourne and Auckland, our online and commercial operations continue to trade with fulfillment via contactless click and collect and home delivery from our store network and warehouses

## August 2020 sales update and outlook

The Group has seen a significant acceleration in online sales in Victoria in the first 11 days following the stage 4 temporary store closures. This, combined with continuing sales momentum across the rest of Australia, has resulted in the Group achieving strong sales growth in August to date

While we are pleased with our start to FY21 and current trading, in view of the uncertainty arising from Covid-19, we do not currently consider it appropriate to provide FY21 sales guidance

# Investment Checklist

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# Investment Checklist

Unique and relevant brands



Flexible business model – history of category growth and development



Diversity of product categories across brands



Scale operator, market leader



Global best in class metrics including low cost of doing business and high sales per square metre



High quality store portfolio and unrivalled customer service



Multichannel capability



Experienced management team



High return on invested capital



Shareholder return focused – through proactive capital management and dividend policies





# Appendices

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# Appendix I

## a) Group Profit and Loss reconciliation to Pre application AASB 16 and Underlying results

AUDm	FY20 (Statutory)	AASB 16 Impact	FY20 (Pre AASB 16)	NZ Impairment	FY20 (Underlying)
<b>Sales</b>	<b>7,918.9</b>	-	<b>7,918.9</b>	-	<b>7,918.9</b>
Gross Profit	1,694.1	-	1,694.1	-	1,694.1
Gross Margin	21.39%		21.39%		21.39%
EBITDA	717.9	(191.3)	526.6	14.4	540.9
Depreciation & Impairment	234.6	174.8	59.8	5.3	54.5
<b>EBIT</b>	<b>483.2</b>	<b>(16.5)</b>	<b>466.7</b>	<b>19.7</b>	<b>486.5</b>
EBIT Margin	6.10%		5.89%		6.14%
Net Interest	35.3	24.9	10.4	-	10.4
Profit before Tax	447.9	8.4	456.3	19.7	476.0
Tax Expense	145.7	1.9	147.6	(4.3)	143.3
<b>NPAT</b>	<b>302.3</b>	<b>6.4</b>	<b>308.7</b>	<b>24.0</b>	<b>332.7</b>
<b>Headline Statistics:</b>					
Dividends per share (¢)	189.0	-	189.0	-	189.0
Earnings per share (basic ¢)	263.1	5.6	268.7	20.9	289.6
Cost of doing business	12.33%	+242 bps	14.74%	(18 bps)	14.56%

### Earnings per Share reconciliation

NPAT (AUDm)	302.3	6.4	308.7	24.0	332.7
Weighted average number of ordinary shares (m)	114.9	-	114.9	-	114.9
<b>Earnings per share (basic ¢)</b>	<b>263.1</b>	<b>5.6</b>	<b>268.7</b>	<b>20.9</b>	<b>289.6</b>

## b) 5 year Group Profit and Loss

FY20 (Underlying)	FY19	FY18	FY17 <sup>1</sup>	FY16
<b>7,918.9</b>	<b>7,095.3</b>	<b>6,854.3</b>	<b>5,628.0</b>	<b>3,954.5</b>
1,694.1	1,527.1	1,470.3	1,230.5	865.4
21.39%	21.52%	21.45%	21.86%	21.88%
540.9	429.1	411.7	360.3	262.1
54.5	56.2	61.1	53.9	40.9
<b>486.5</b>	<b>372.8</b>	<b>350.6</b>	<b>306.3</b>	<b>221.2</b>
6.14%	5.25%	5.11%	5.44%	5.59%
10.4	13.6	16.1	9.0	3.3
476.0	359.3	334.5	297.3	217.8
143.3	109.5	101.3	89.6	65.7
<b>332.7</b>	<b>249.8</b>	<b>233.2</b>	<b>207.7</b>	<b>152.2</b>
189.0	142.0	132.0	118.0	100.0
289.6	217.4	203.1	186.0	151.9
14.56%	15.47%	15.44%	15.46%	15.24%

<sup>1</sup> FY17 are underlying results which exclude transaction fees and implementation costs totalling \$22.4m associated with the acquisition of The Good Guys in November 2016 and \$15.8m of fixed asset and goodwill impairments in New Zealand.

# Appendix I

## c) Divisional EBITDA and EBIT reconciliation to Pre application AASB 16 results and Underlying results

AUDm	FY20 (Statutory)	AASB 16 Impact	FY20 (Pre AASB 16)	NZ Impairment	FY20 (Underlying)
<b>EBITDA</b>					
- JB HI-FI Australia	525.5	(106.0)	419.5	-	419.5
- JB HI-FI New Zealand (NZD)	5.2	(20.7)	(15.5)	15.4	(0.1)
- The Good Guys	187.4	(65.6)	121.8	-	121.8
<b>Total EBITDA (AUDm)</b>	<b>717.9</b>	<b>(191.3)</b>	<b>526.6</b>	<b>14.4</b>	<b>540.9</b>
<b>EBIT</b>					
- JB HI-FI Australia	391.5	(10.8)	380.8	-	380.8
- JB HI-FI New Zealand (NZD)	(22.3)	(0.7)	(23.0)	21.1	(1.9)
- The Good Guys	112.9	(5.0)	107.8	-	107.8
<b>Total EBIT (AUDm)</b>	<b>483.2</b>	<b>(16.5)</b>	<b>466.7</b>	<b>19.7</b>	<b>486.5</b>

## d) 5 year Divisional EBITDA and EBIT

FY20 (Underlying)	FY19	FY18	FY17 <sup>1</sup>	FY16
419.5	342.3	333.6	302.0	258.2
(0.1)	1.4	0.9	0.6	4.2
121.8	85.5	77.3	57.7	-
<b>540.9</b>	<b>429.1</b>	<b>411.7</b>	<b>360.3</b>	<b>262.1</b>
380.8	301.7	292.3	262.4	220.3
(1.9)	(1.9)	(2.9)	(2.7)	1.0
107.8	72.9	60.9	46.4	-
<b>486.5</b>	<b>372.8</b>	<b>350.6</b>	<b>306.3</b>	<b>221.2</b>

<sup>1</sup> FY17 are underlying results which exclude transaction fees and implementation costs totalling \$22.4m associated with the acquisition of The Good Guys in November 2016 and \$15.8m of fixed asset and goodwill impairments in New Zealand.

# Appendix I

## e) Group CODB reconciliation

AUDm	FY20 (Statutory)	FY20 (Pre AASB 16)	FY20 (Underlying)	FY19
Other income (ex interest revenue)	(2.5)	(2.5)	(2.5)	(1.6)
Sales and marketing expenses	786.4	786.4	786.4	731.0
Occupancy expenses	313.1	315.5	310.8	306.4
<i>less depreciation, amortisation &amp; impairment</i>	(224.1)	(49.2)	(44.5)	(47.7)
Administration expenses	41.7	41.7	41.2	44.5
<i>less depreciation &amp; impairment</i>	(10.6)	(10.6)	(10.0)	(8.6)
Other expenses	72.1	86.2	71.9	74.0
<b>CODB</b>	<b>976.2</b>	<b>1,167.6</b>	<b>1,153.2</b>	<b>1,098.0</b>
Sales	7,918.9	7,918.9	7,918.9	7,095.3
<b>CODB (% of sales)</b>	<b>12.33%</b>	<b>14.74%</b>	<b>14.56%</b>	<b>15.47%</b>

# Appendix I

## f) Group Balance Sheet Reconciliation to Pre application AASB 16 results

AUDm	FY20 (Statutory)	AASB 16 Impact	FY20 (Pre AASB 16)
Cash	251.5	-	251.5
Receivables	220.3	-	220.3
Inventories	739.3	-	739.3
Other	34.7	0.1	34.8
<b>Total Current Assets</b>	<b>1,245.8</b>	<b>0.1</b>	<b>1,246.0</b>
Fixed Assets	172.3	-	172.3
Intangibles & Goodwill	1,031.4	5.9	1,037.3
Other	60.6	(20.6)	40.0
Right of Use Asset	642.2	(642.2)	-
<b>Total Non-Current Assets</b>	<b>1,906.5</b>	<b>(656.9)</b>	<b>1,249.6</b>
<b>Total Assets</b>	<b>3,152.3</b>	<b>(656.7)</b>	<b>2,495.6</b>
Payables	854.1	-	854.1
Other	327.8	4.9	332.7
Lease Liabilities	164.0	(164.0)	-
<b>Total Current Liabilities</b>	<b>1,345.9</b>	<b>(159.1)</b>	<b>1,186.8</b>
Borrowings	-	-	-
Other	123.1	23.8	146.9
Lease Liabilities	577.6	(577.6)	-
<b>Total Non-Current Liabilities</b>	<b>700.7</b>	<b>(553.9)</b>	<b>146.9</b>
<b>Total Liabilities</b>	<b>2,046.6</b>	<b>(713.0)</b>	<b>1,333.6</b>
<b>Net Assets</b>	<b>1,105.7</b>	<b>56.3</b>	<b>1,162.0</b>
<b>Net Debt / (Net Cash)</b>	<b>(251.5)<sup>1</sup></b>	<b>-</b>	<b>(251.5)</b>

<sup>1</sup> Net Debt excluding AASB 16 Lease Liability

## g) 5 year Group Balance Sheet

FY20 (Pre AASB 16)	FY19	FY18	FY17	FY16
251.5	119.2	72.0	72.8	51.9
220.3	254.4	204.7	193.6	98.0
739.3	886.7	891.1	859.7	546.4
34.8	34.6	42.7	41.4	6.1
<b>1,246.0</b>	<b>1,294.9</b>	<b>1,210.5</b>	<b>1,167.5</b>	<b>702.4</b>
172.3	191.5	198.0	208.2	183.6
1,037.3	1,037.3	1,037.3	1,037.3	98.5
40.0	43.5	45.9	46.8	7.8
-	-	-	-	-
<b>1,249.6</b>	<b>1,272.3</b>	<b>1,281.2</b>	<b>1,292.3</b>	<b>289.9</b>
<b>2,495.6</b>	<b>2,567.2</b>	<b>2,491.7</b>	<b>2,459.8</b>	<b>992.3</b>
854.1	672.7	665.3	644.7	339.9
332.7	272.8	251.9	240.7	106.9
-	-	-	-	-
<b>1,186.8</b>	<b>945.5</b>	<b>917.2</b>	<b>885.4</b>	<b>446.8</b>
-	439.1	469.4	558.8	109.7
146.9	138.5	157.5	162.1	31.1
-	-	-	-	-
<b>146.9</b>	<b>577.6</b>	<b>626.9</b>	<b>720.9</b>	<b>140.8</b>
<b>1,333.6</b>	<b>1,523.1</b>	<b>1,544.1</b>	<b>1,606.3</b>	<b>587.6</b>
<b>1,162.0</b>	<b>1,044.1</b>	<b>947.6</b>	<b>853.5</b>	<b>404.7</b>
<b>(251.5)</b>	<b>319.9</b>	<b>397.4</b>	<b>486.0</b>	<b>57.9</b>

# Appendix I

## h) Group Cash Flow Reconciliation to Pre application AASB 16 results

AUDm	FY20 (Statutory)	AASB 16 Impact	FY 20 (Pre AASB 16)
<b>Statutory EBITDA</b>	<b>717.9</b>	(191.3)	<b>526.6</b>
Change in Working Capital	402.1	4.7	406.7
Net Interest Paid	(10.4)	-	(10.4)
Interest on lease liabilities	(24.9)	24.9	-
Income Tax Paid	(118.2)	-	(118.2)
Other	14.8	-	14.8
<b>Net Cash Flow from Operations</b>	<b>981.3</b>	<b>(161.8)</b>	<b>819.5</b>
Purchases of P&E (net)	(43.0)	-	(43.0)
Investments (net of cash acquired)	-	-	-
<b>Net Cash Flow from Investing</b>	<b>(43.0)</b>	-	<b>(43.0)</b>
<b>Free Cash Flow</b>	<b>938.3</b>	<b>(161.8)</b>	<b>776.5</b>
Borrowings / (Repayments)	(440.0)	-	(440.0)
Repayment of lease liabilities	(161.8)	161.8	-
Proceeds from issue of Equity	1.3	-	1.3
Shares acquired by the employee share trust	(32.9)	-	(32.9)
Share buy-back	-	-	-
Share issue costs	-	-	-
Dividends Paid	(172.3)	-	(172.3)
Other	(0.1)	-	(0.1)
<b>Net Cash Flow from Financing</b>	<b>(805.8)</b>	<b>161.8</b>	<b>(643.9)</b>
Net Change in Cash Position	132.5	-	132.5
Effect of exchange rates	(0.2)	-	(0.2)
<b>Cash at the end of Period</b>	<b>251.5</b>	-	<b>251.5</b>

## i) 5 year Group Cash Flow

FY20 (Pre AASB 16)	FY19	FY18	FY17	FY16
<b>526.6</b>	<b>429.1</b>	<b>411.7</b>	<b>337.9</b>	<b>262.1</b>
406.7	(16.9)	(6.6)	(52.7)	(15.9)
(10.4)	(13.1)	(14.5)	(7.6)	(3.1)
-	-	-	-	-
(118.2)	(116.4)	(114.8)	(98.5)	(66.2)
14.8	18.9	16.3	11.4	8.3
<b>819.5</b>	<b>301.6</b>	<b>292.1</b>	<b>190.6</b>	<b>185.1</b>
(43.0)	(59.1)	(54.0)	(48.9)	(52.0)
-	-	-	(836.6)	-
<b>(43.0)</b>	<b>(59.1)</b>	<b>(54.0)</b>	<b>(885.5)</b>	<b>(52.0)</b>
<b>776.5</b>	<b>242.6</b>	<b>238.1</b>	<b>141.7</b>	<b>133.1</b>
(440.0)	(30.5)	(89.7)	450.0	(30.0)
-	-	-	-	-
1.3	1.9	3.0	395.9	6.0
(32.9)	(8.8)	-	-	-
-	-	-	-	(13.2)
-	-	-	(9.2)	-
(172.3)	(157.4)	(151.6)	(119.1)	(93.2)
(0.1)	(0.6)	(0.8)	(1.7)	(0.1)
<b>(643.9)</b>	<b>(195.4)</b>	<b>(239.1)</b>	<b>715.9</b>	<b>(130.5)</b>
132.5	47.1	(1.0)	21.0	2.6
(0.2)	0.0	0.2	(0.1)	0.2
<b>251.5</b>	<b>119.2</b>	<b>72.0</b>	<b>72.8</b>	<b>51.9</b>

# Appendix II

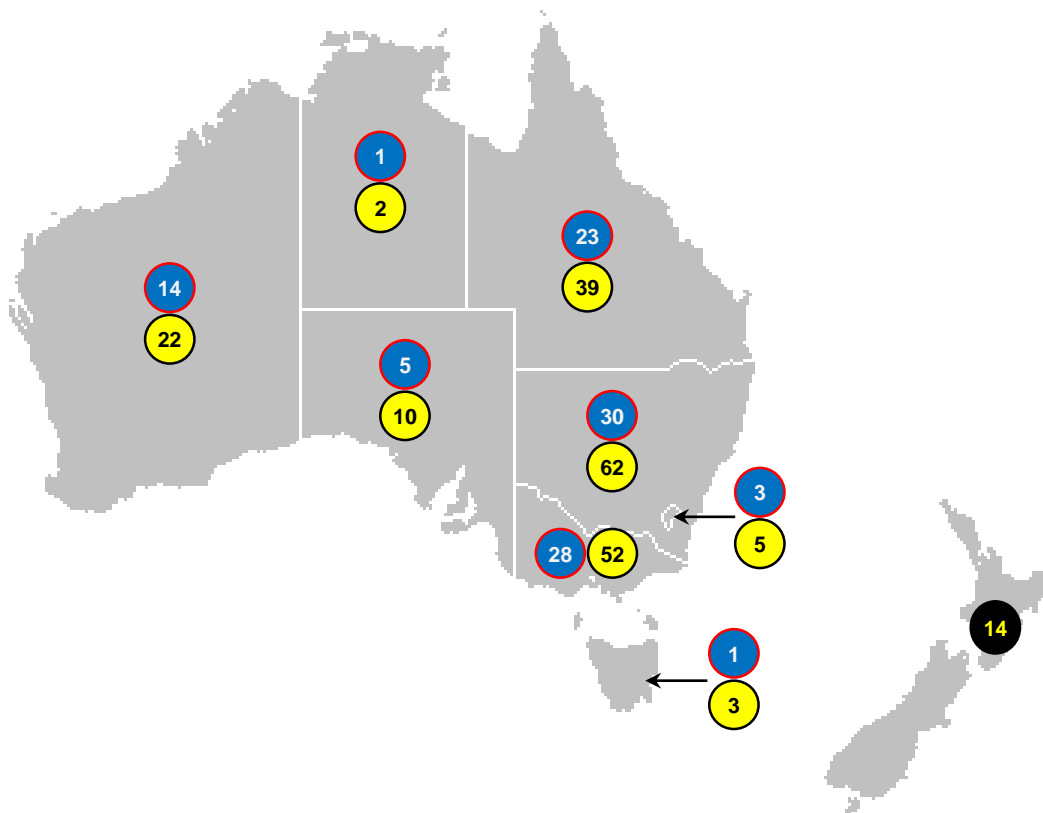
## Group Profit and Loss – Breakdown<sup>1</sup>

AUDm	FY20 <sup>1</sup> (Underlying)				FY19				Growth (Underlying)
	JB HI-FI AUST	JB HI-FI NZ (NZD)	TGG	Group	JB HI-FI AUST	JB HI-FI NZ (NZD)	TGG	Group	
<b>Sales</b>	5,318.9	222.8	2,388.8	<b>7,918.9</b>	4,726.0	236.2	2,147.9	<b>7,095.3</b>	<b>11.6%</b> ▲
Gross Profit	1,169.0	36.8	490.2	1,694.1	1,046.2	40.8	442.7	1,527.1	10.9% ▲
<i>Gross Margin</i>	<i>21.98%</i>	<i>16.54%</i>	<i>20.52%</i>	<i>21.39%</i>	<i>22.14%</i>	<i>17.29%</i>	<i>20.61%</i>	<i>21.52%</i>	<i>(13 bps)</i> ▼
EBITDA	419.5	(0.1)	121.8	540.9	342.3	1.4	85.5	429.1	26.1% ▲
Depreciation & Impairment	38.7	1.8	14.0	54.5	40.6	3.2	12.6	56.2	(3.1%) ▼
<b>EBIT</b>	380.8	(1.9)	107.8	<b>486.5</b>	301.7	(1.9)	72.9	<b>372.8</b>	<b>30.5%</b> ▲
<i>EBIT Margin</i>	<i>7.16%</i>	<i>(0.85%)</i>	<i>4.51%</i>	<i>6.14%</i>	<i>6.38%</i>	<i>(0.80%)</i>	<i>3.40%</i>	<i>5.25%</i>	<i>+89 bps</i> ▲
Net Interest				10.4				13.6	(23.0%) ▼
Profit before Tax				476.0				359.3	32.5% ▲
Tax Expense				143.3				109.5	30.9%
<b>NPAT</b>				<b>332.7</b>				<b>249.8</b>	<b>33.2%</b> ▲
<b>Headline Statistics:</b>									
Dividends per share (¢)				189.0				142.0	33.1% ▲
Earnings per share (basic ¢)				289.6				217.4	33.2% ▲
Cost of doing business	14.09%	16.57%	15.42%	14.56%	14.89%	16.71%	16.63%	15.47%	(91 bps) ▼
Stores	195	14	105	314	196	14	105	315	(1 store) ▼

<sup>1</sup> Underlying FY20 results which exclude the impact of AASB 16 and the NZ impairment. Refer Appendix I for reconciliations of Statutory, Pre AASB 16 and Underlying results

# Appendix III

## 314 stores across Australia and New Zealand<sup>1</sup>



## Group store reconciliation

	FY19	FY20			
		Opened	Converted	Closed	Total
<b>Australia</b>					
JB HI-FI	138	2	-	(4)	136
JB HI-FI HOME	58	1	-	-	59
	<b>196</b>	<b>3</b>	<b>-</b>	<b>(4)</b>	<b>195</b>
<b>New Zealand</b>					
JB HI-FI	14	-	-	-	14
JB HI-FI HOME	-	-	-	-	-
	<b>14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14</b>
<b>JB HI-FI TOTAL</b>	<b>210</b>	<b>3</b>	<b>-</b>	<b>(4)</b>	<b>209</b>
<b>THE GOOD GUYS TOTAL</b>	<b>105</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105</b>
	<b>315</b>	<b>3</b>	<b>-</b>	<b>(4)</b>	<b>314</b>
<b>Store type:</b>					
JB HI-FI	152	2	-	(4)	150
JB HI-FI HOME	58	1	-	-	59
THE GOOD GUYS	105	-	-	-	105
	<b>315</b>	<b>3</b>	<b>-</b>	<b>(4)</b>	<b>314</b>
<b>Store format:</b>					
Shopping centre	123	-	-	-	123
Other	192	3	-	(4)	191
	<b>315</b>	<b>3</b>	<b>-</b>	<b>(4)</b>	<b>314</b>

<sup>1</sup> As at 30 June 2020