



Full Year Results 30 June 2011
Michael Hill International
Limited

The Year in Review



- ❑ 11 new stores opened
- ❑ Professional Care Plans launched in October 2011
- ❑ US business reorganised
- ❑ Positive turnaround for Canadian operation
- ❑ All countries improve profitability

The Year in Review



- ❑ Same store sales up 9.2%
- ❑ EBIT up 28.4% on previous year to \$45.638m
- ❑ Dividend up 12.5% to 4.5 cents per share
- ❑ Balance sheet in good shape with a 60.9% equity ratio



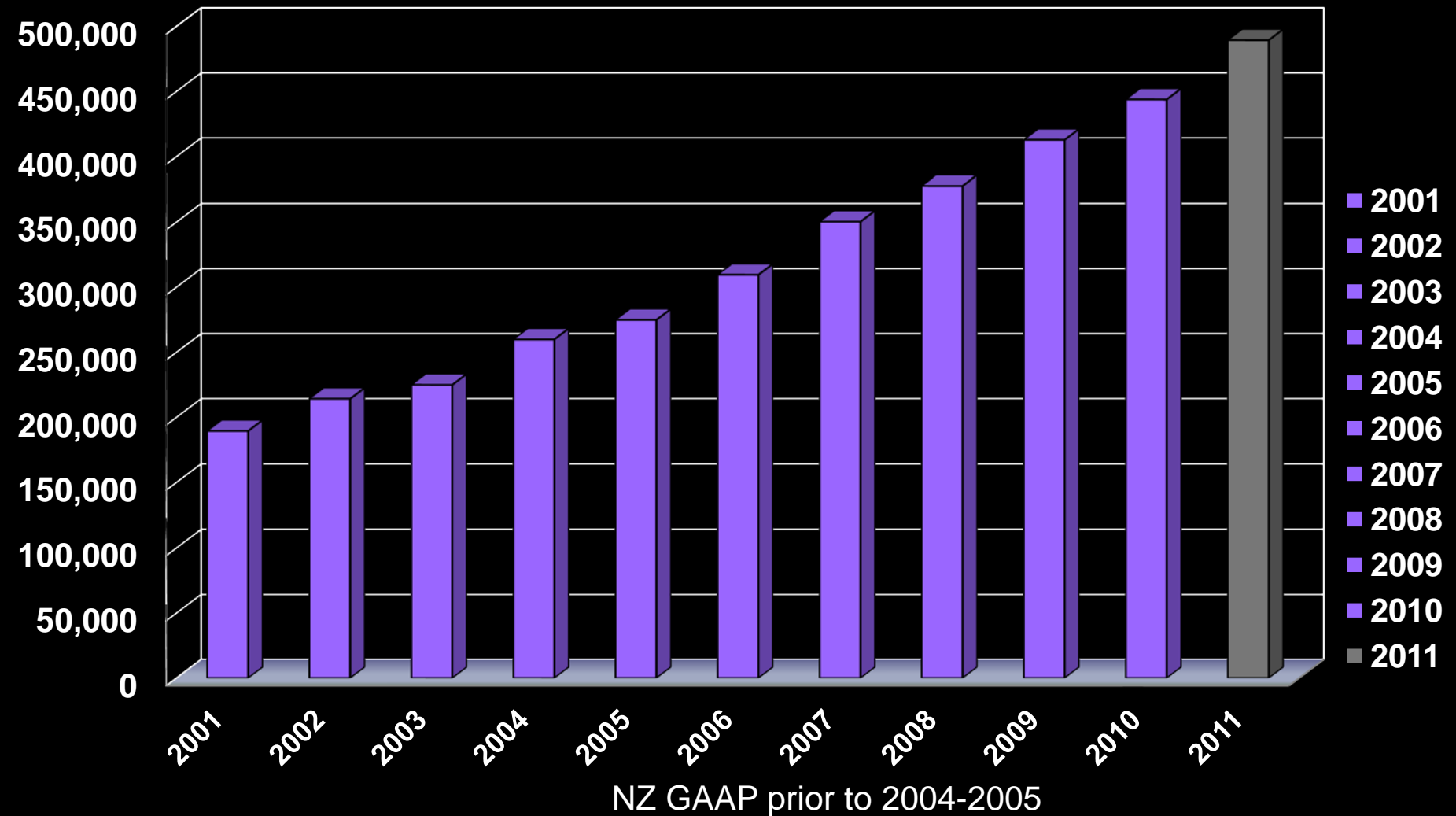
Financial Highlights



	\$000's	\$000's	
<u>12 months ended</u>	<u>30/6/11</u>	<u>30/6/10</u>	<u>%</u>
Group Revenue	489,330	443,710	10.3%
EBITDA	57,091	46,320	23.3%
EBIT	45,638	35,534	28.4%
NPBT	39,985	30,208	32.4%
NPAT	34,499	26,015	32.6%

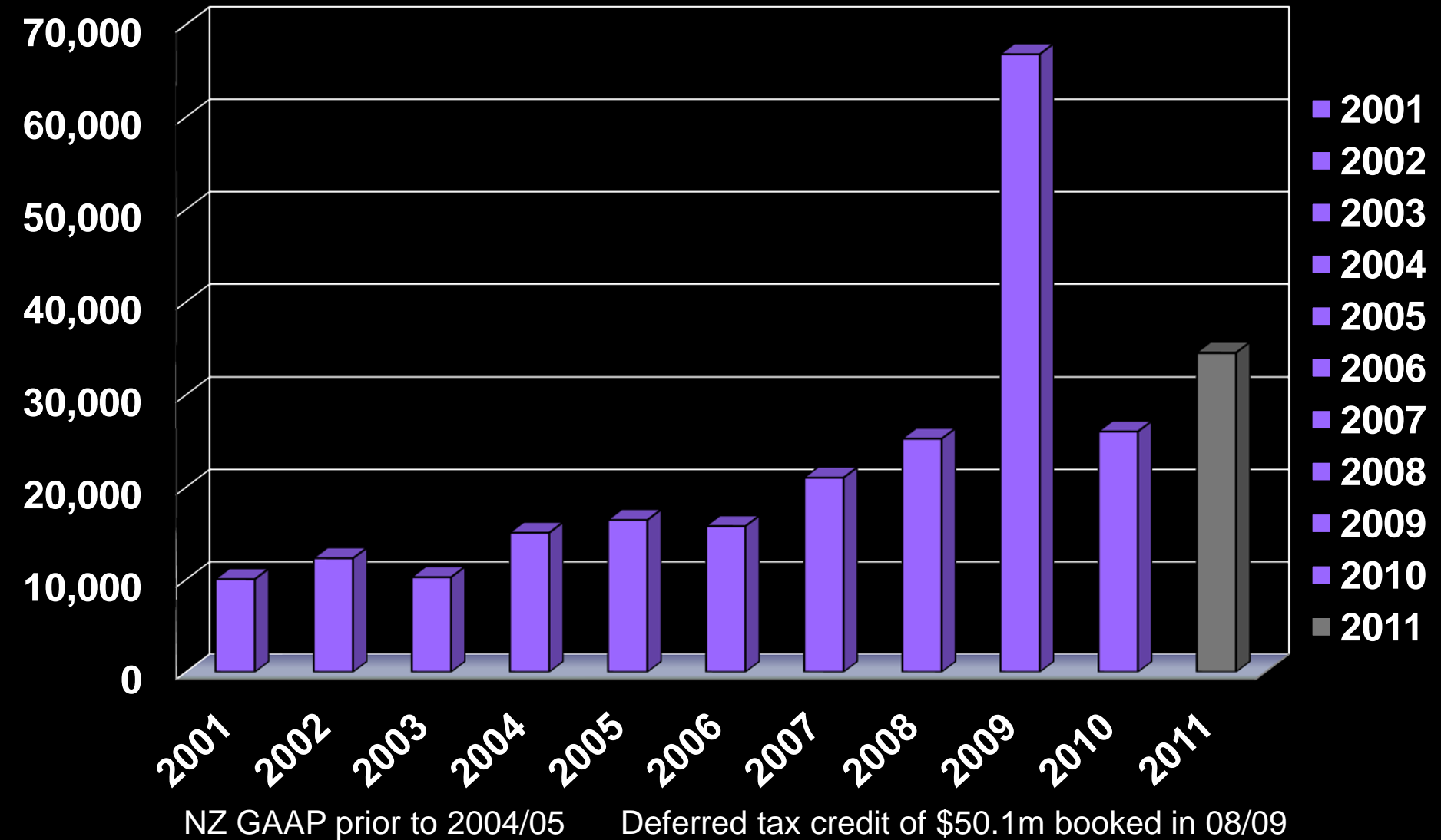
Group Revenue to 30 June

NZ\$000's



Net Profit after tax to 30 June

NZ\$000's



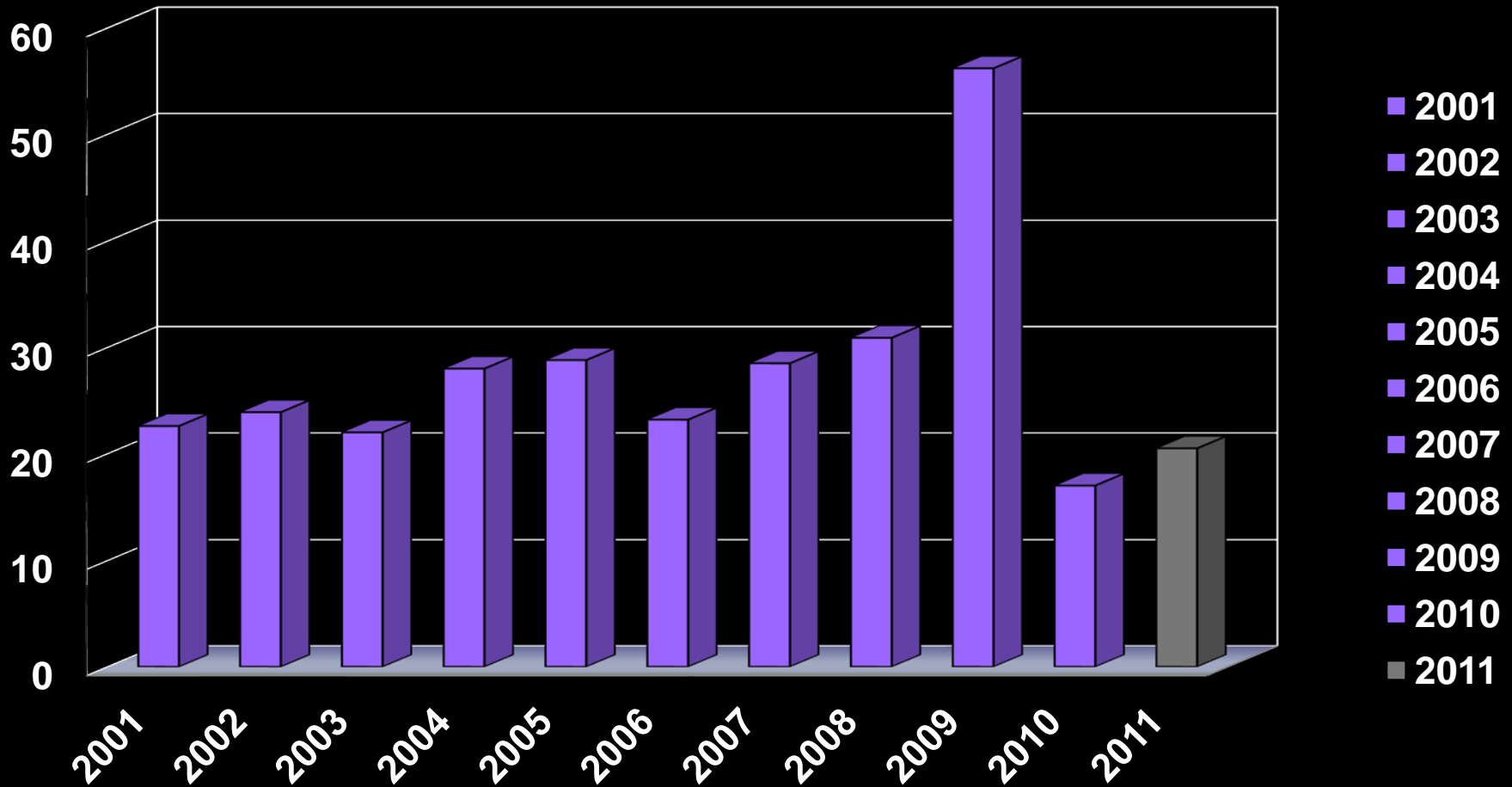
More Highlights

12 months ended	30/6/11	30/6/10	%
Net Operating Cash Flows	43,319	12,872	236.5%
Net Investing Cash Flows	(13,853)	(10,194)	
Net Financing Cash Flows	(27,150)	(19,772)	
Net Debt \$000's	36,873	45,437	-18.8%
Equity Ratio	60.9%	61.4%	
Return on Shareholders Funds	20.5%	17.0%	
Earnings per share	9.02c	6.80c	32.65%
Total dividend per share	4.50c	4.00c	+12.5%

Return on Average Shareholders

Funds

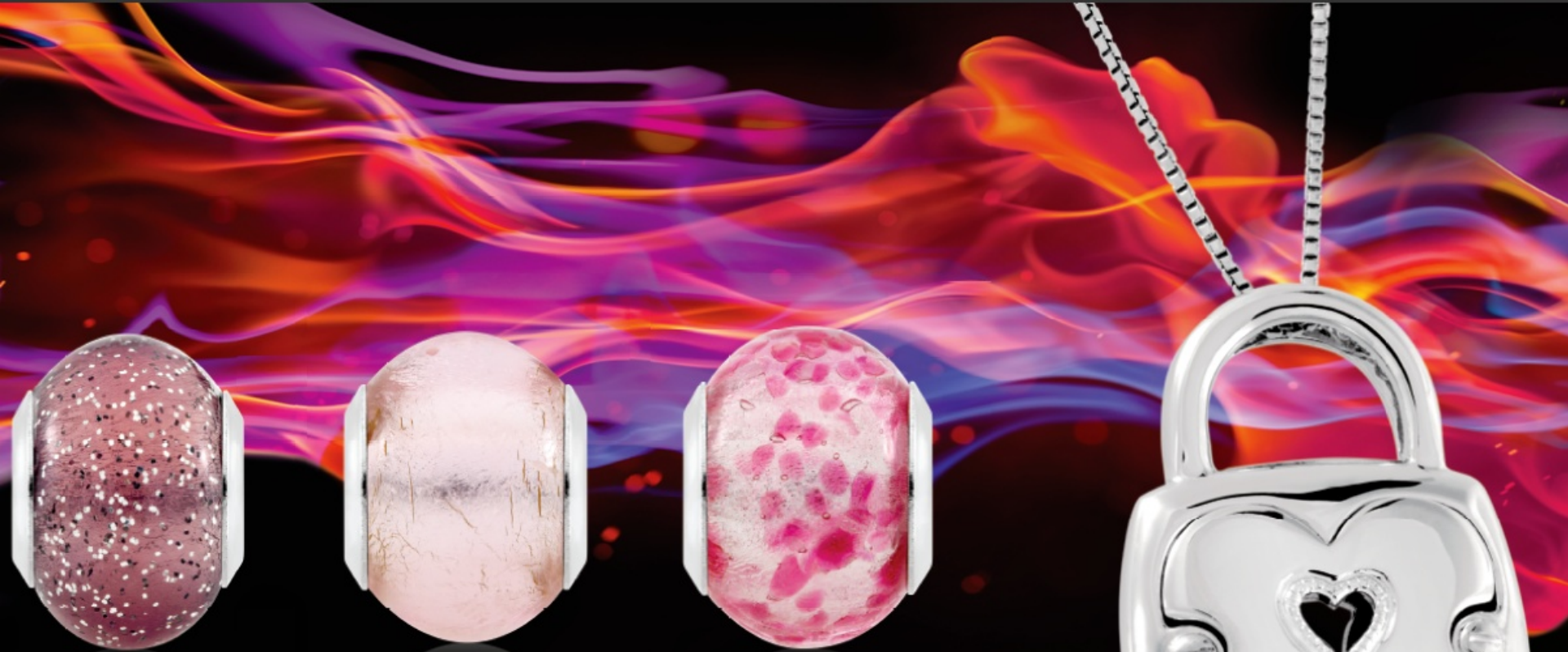
RETURN %



2009 to 2011 returns impacted by deferred tax credit of \$50.1m booked in 08/09



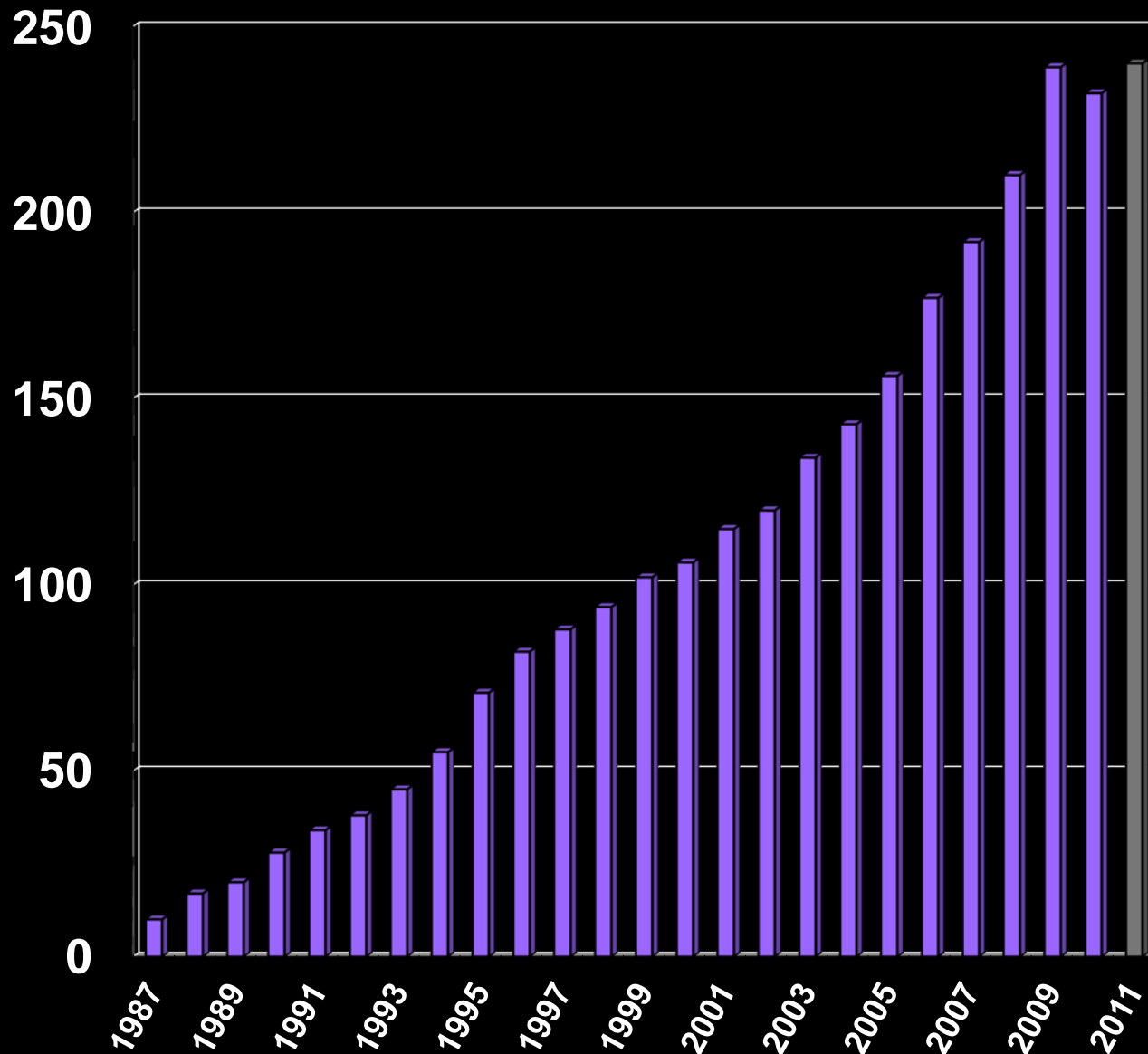
Store Expansion



Growth Philosophy

Controlled Profitable Growth
with an emphasis on
improving existing operations

Total Jewellery Stores



Stores Numbers

- 1997 - 88 +6
- 1998 - 94 +6
- 1999 - 102 +8
- 2000 - 106 +4
- 2001 - 115 +9
- 2002 - 120 +5
- 2003 - 134 +14
- 2004 - 143 +9
- 2005 - 156 +13
- 2006 - 177 + 21
- 2007 - 192 +15
- 2008 - 210 +18
- 2009 - 239 +29
- 2010 - 232 -7
- 2011- 240 +8

<u>12 months ended</u>	<u>30/6/11</u>	<u>30/6/10</u>
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New Stores Opened

Australia	6	2
New Zealand	1	0
Canada	4	3
USA	0	0
Total Opened	11	5

Stores closed during year	3	1
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12 months ended

30/6/11

30/6/10

Total Stores Operating

Australia

146

141

New Zealand

52

53

Canada

33

29

USA

9

9

Total

240

232



Australasian Expansion

NZ Expansion



Stores Operating	30/6/11	52
Planned for 11/12	1 store	53
Planned for 12/13	1 store	54
Planned for 13/14	1 store	55

Australian Expansion



Stores operating	30/6/11	146
Planned for 11/12	9 stores	155
Planned for 12/13	10 stores	165
Planned for 13/14	10 stores	175

180 store locations have been identified as suitable locations



North American Expansion

Canadian Expansion

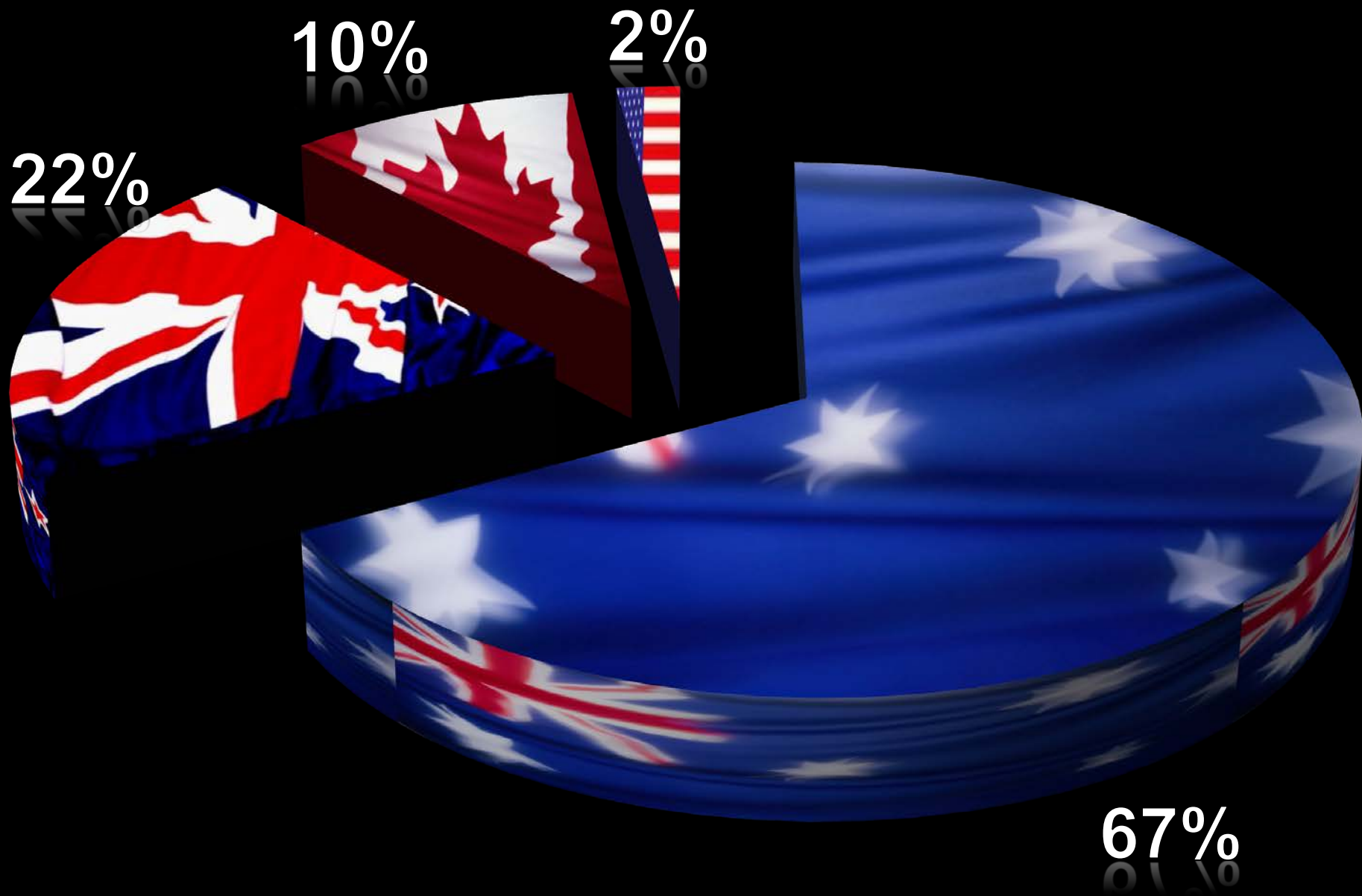


• Stores Operating	30/6/11	33
• Planned for 11/1	10 stores	43
• Planned for 12/13	10 stores	53
• Planned for 13/14	10 stores	63

**100 store locations have been identified as
suitable locations**



Segment
Revenue



The image features two overlapping circular frames. The left frame shows a blurred, close-up view of the Australian flag, focusing on the Union Jack and the white stars. The right frame shows a clearer view of the New Zealand flag, featuring the red saltire and the four red stars. The background is solid black.

Segment Results

Australasia



NZ \$000's

2011

2010

%

Revenue

326,805

292,985

11.5%

EBIT

50,833

47,246

7.6%

As a % of
Revenue

15.6%

16.1%



NZ \$000's

2011

2010

%

Revenue

101,742

95,811

6.2%

EBIT

18,577

16,050

15.7%

As a % of Revenue

18.3%

16.8%



Segment Results

North America



NZ \$000's

2011

2010

%

Revenue

48,144

39,398

22.2%

EBIT

(215)

(1,629)

86.8%



NZ \$000's

2011

2010

%

Revenue

10,630

14,768

(28%)

EBIT

(4,477)

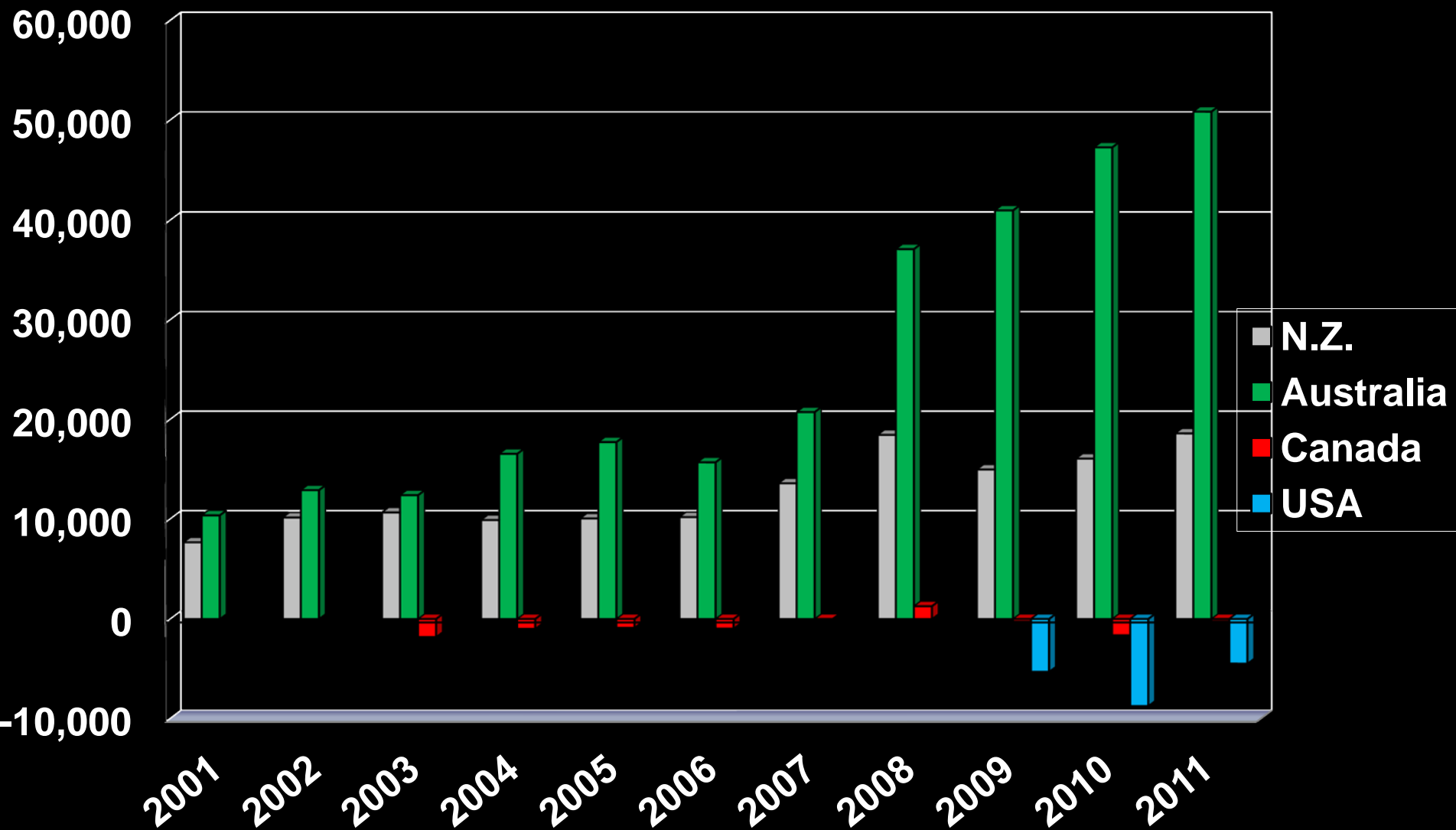
(8,734)

48.7%



EBIT Contributions

EBIT Contributions NZ\$000's

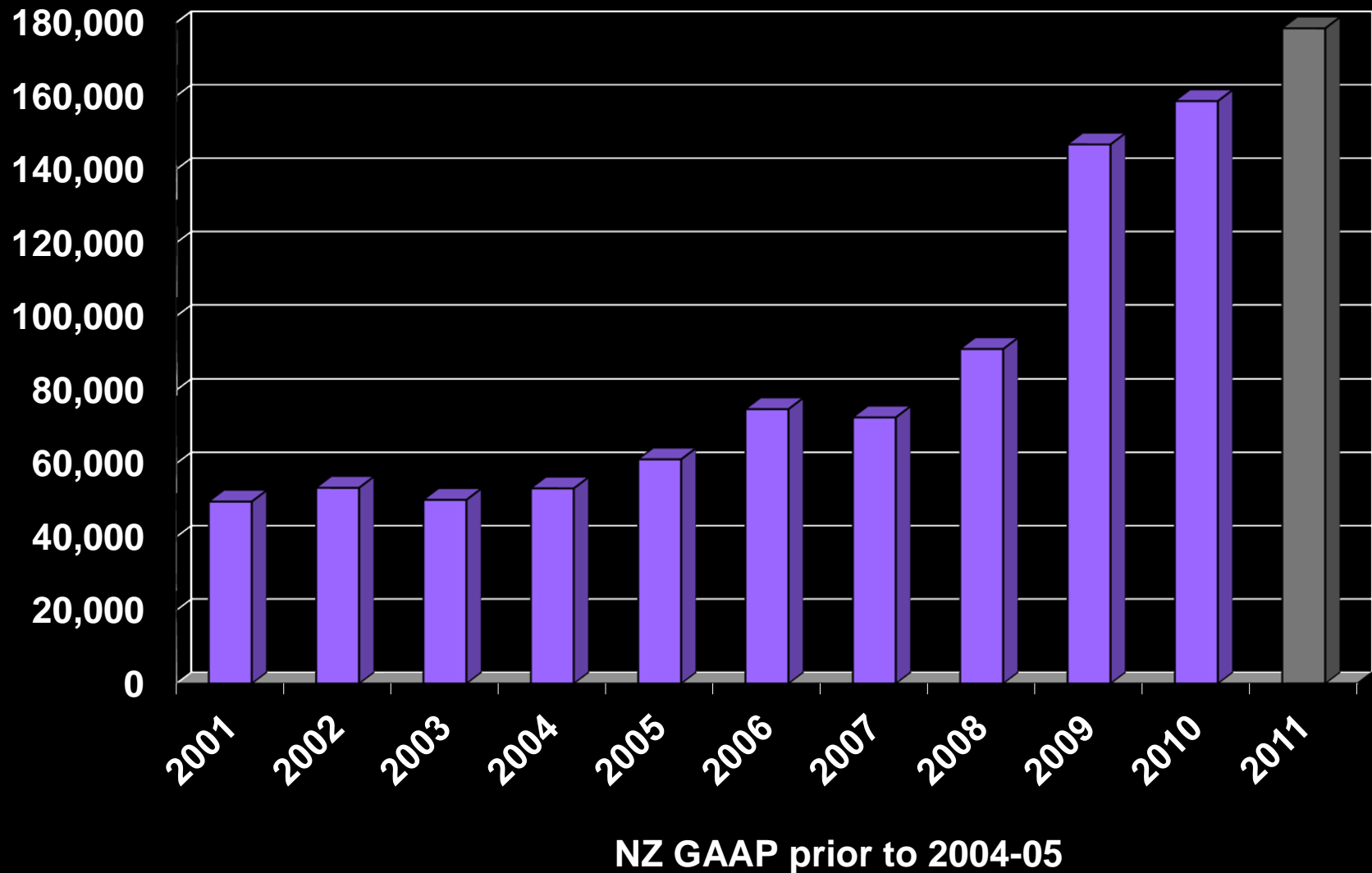




Shareholder Funds

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Shareholders' Funds NZ\$000's

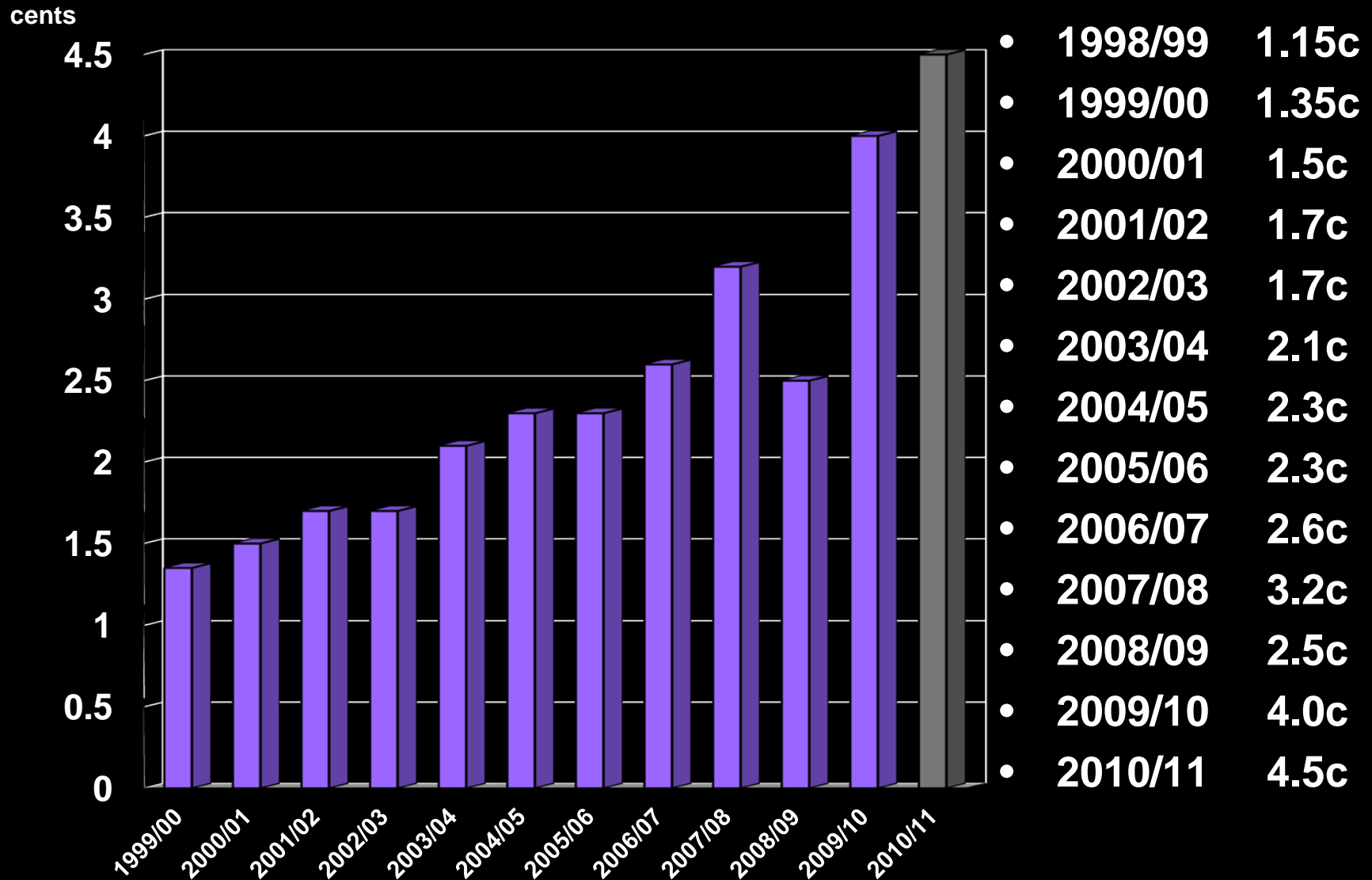




Dividends

DIVIDENDS

Full Year Dividend Trend (Not including Special Dividend)



Note: due to the share split in 2007, prior years have also been divided by 10 for comparative purposes

3 Months Sales to 30 September 2011

All figures in Local Currency

Country	2010/11	2011/12	+/-
AUS same Stores	\$51.2m	\$51.2m	0%
NZ same Stores	\$20.3m	\$20.6m	+1.3%
CAN same stores	\$6.5m	\$6.7m	+2.6%
US stores	\$1.4m	\$1.9m	+35.0%
AUS all stores	\$51.6m	\$54.5m	+5.6%
NZ all stores	\$20.7m	\$20.9m	+1.0%
CAN all stores	\$6.5m	\$7.7m	+18.2%
US all stores	\$1.4m	\$1.9m	+35.0%

Professional Care Program

Revenue collected	NZ\$0.0m	NZ\$5.4m
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