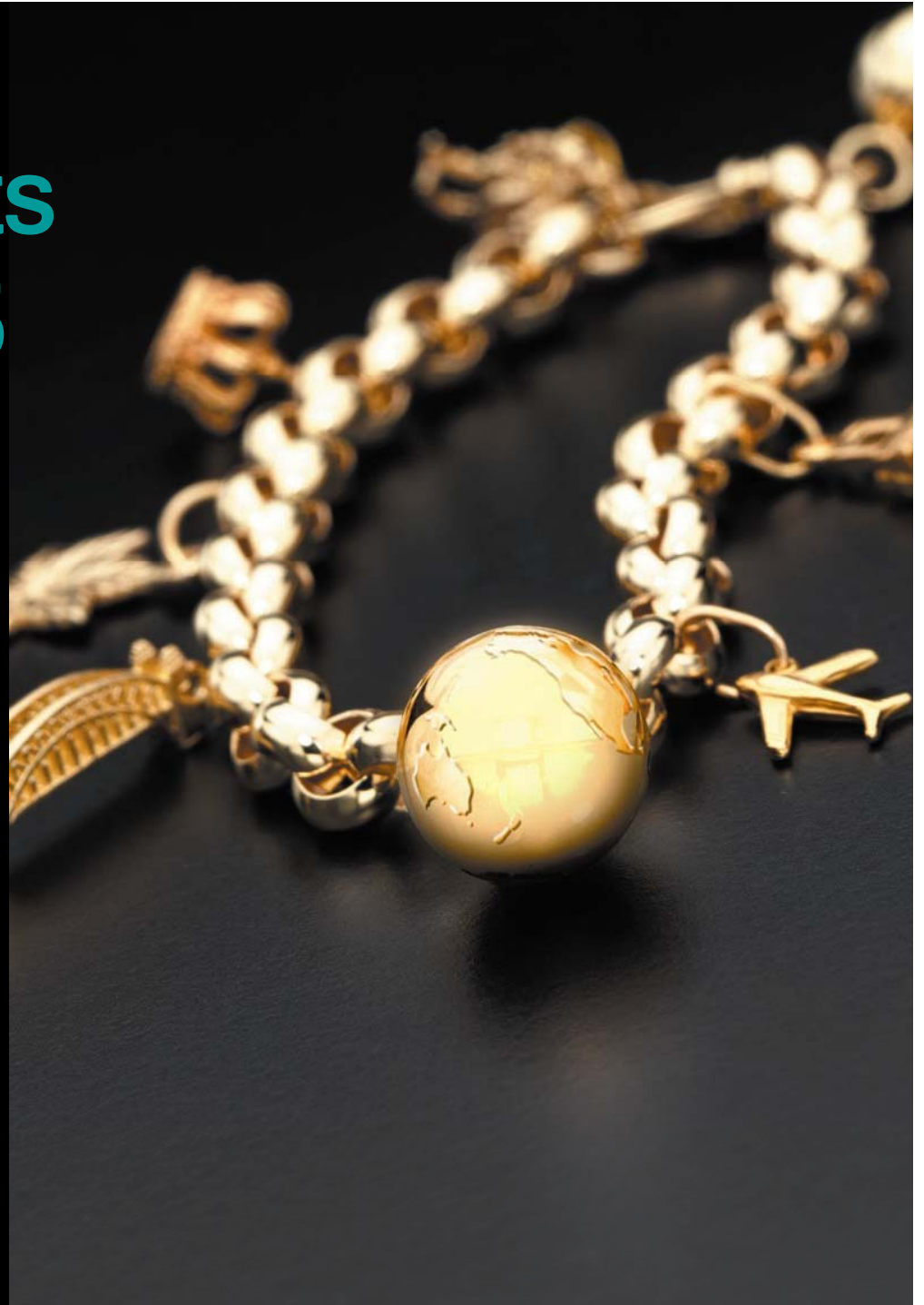


Full Year Results to 30 June 2005

Michael Hill
International



Financial Highlights

	\$000's	\$000's	
<u>12 months ended</u>	<u>30/6/05</u>	<u>30/6/04</u>	<u>% Var.</u>
Sales Revenue	271,573	259,777	+4.5%
EBIT before abnormals	25,918	23,793	+8.9%
EBIT after abnormals	25,918	23,793	+8.9%



More Highlights

	\$000's	\$000's	
<u>12 months ended</u>	<u>30/6/05</u>	<u>30/6/04</u>	<u>% Var</u>
Profit after tax	16,510	15,060	+9.6%
Return on Shareholders funds	26.8%	28.0%	
Operating Cash Flow	10,089	24,779	-59.3%
Net Debt	32,929	26,587	+23.8%
Earnings per share	42.7cents	39 cents	+9.5%

More Highlights

12 months ended 30/6/05 30/6/04

New Stores Opened

Australia	9	9
New Zealand	1	
Canada	3	
Total	13	9

Total Stores Operating

Australia	102	93
New Zealand	47	46
Canada	7	4
Total	156	143

Same Store Sales Increases

12 Months ended 30/6/05 30/6/04

Australia (A\$)

1.6%

9.8%

New Zealand

(1.0)%

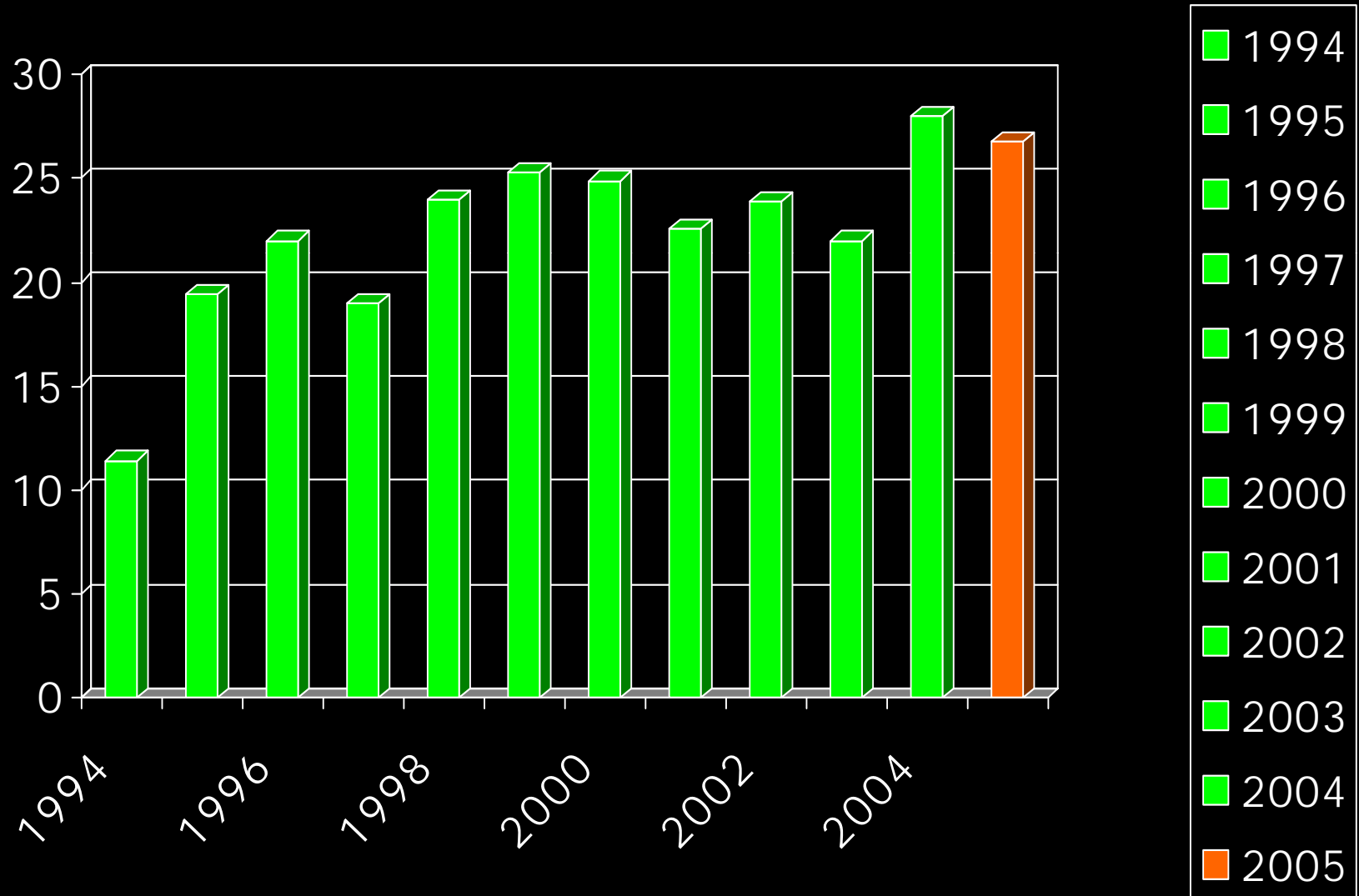
1.2%

Canada (C\$)

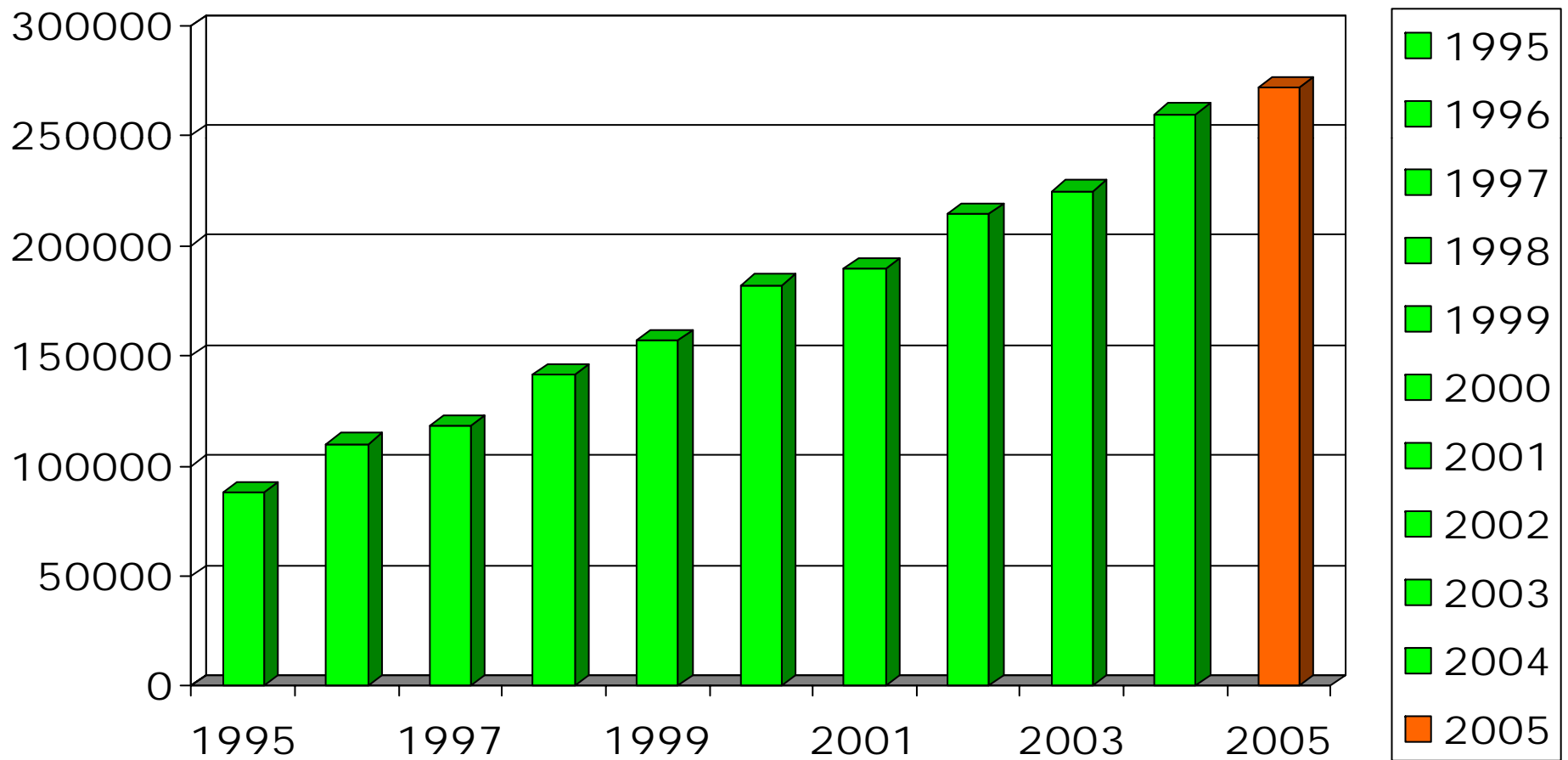
5.1%



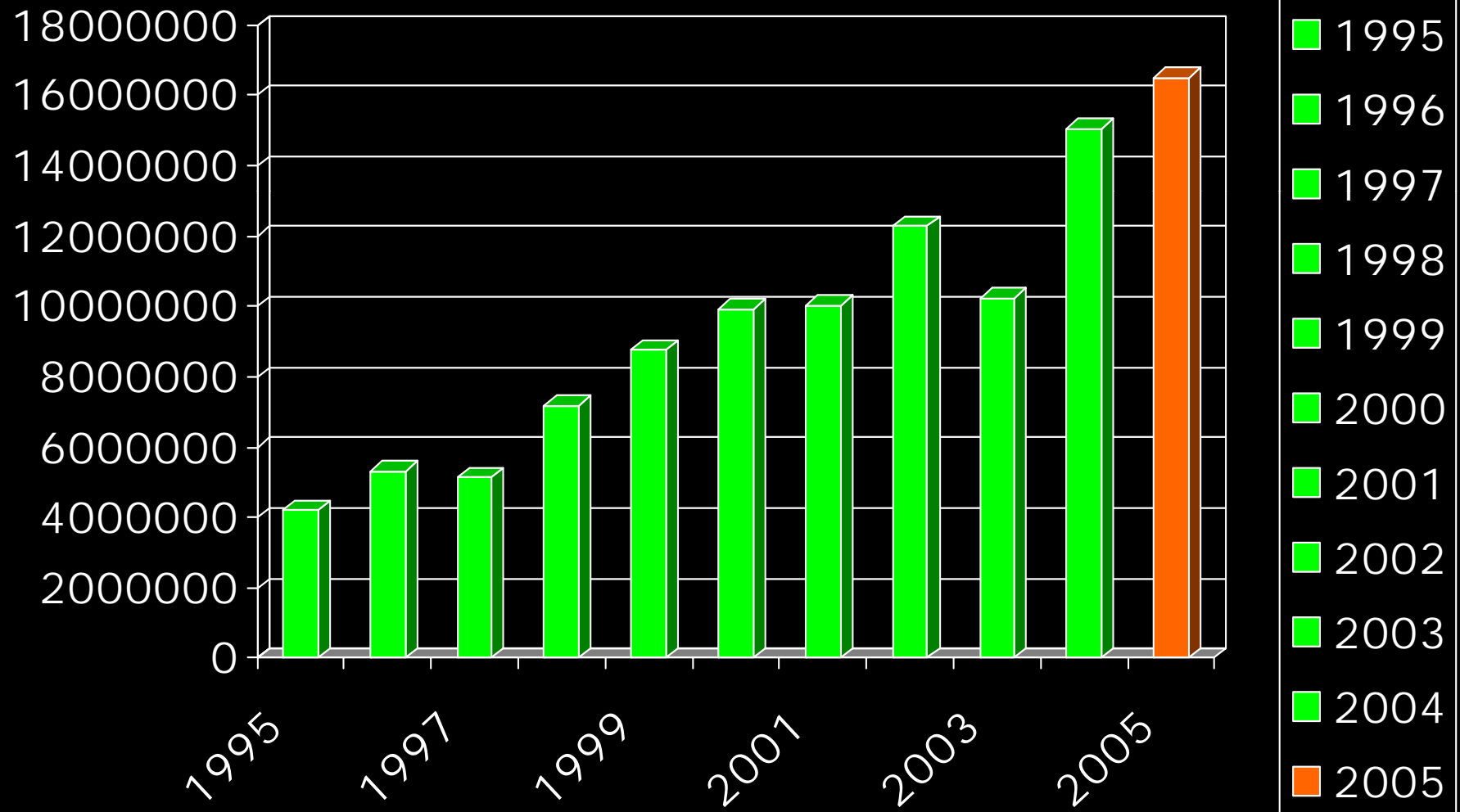
Return on Average Shareholders Funds



Group Revenue to 30 June 2005



Net Profit after tax to 30 June (before abnormals)



Divisional Results in NZ \$000's

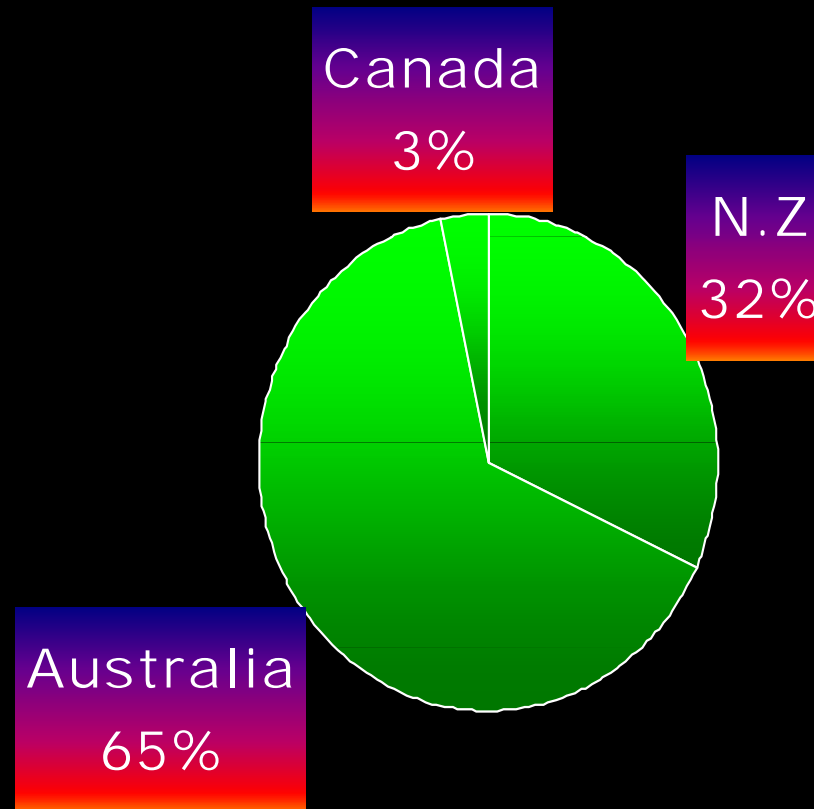
<u>Australia</u>	<u>2005</u>	<u>2004</u>	<u>% Inc</u>
Revenue	175,876	166,872	5.4%
EBIT before abnormals	17,792	16,530	7.6%
As a % of Revenue	10.1%	9.9%	
<u>New Zealand</u>			
Revenue	86,459	86,322	0.2%
EBIT before abnormals	9,854	9,879	(0.3)%
As a % of Revenue	11.4%	11.4%	

Divisional Results in NZ \$000's

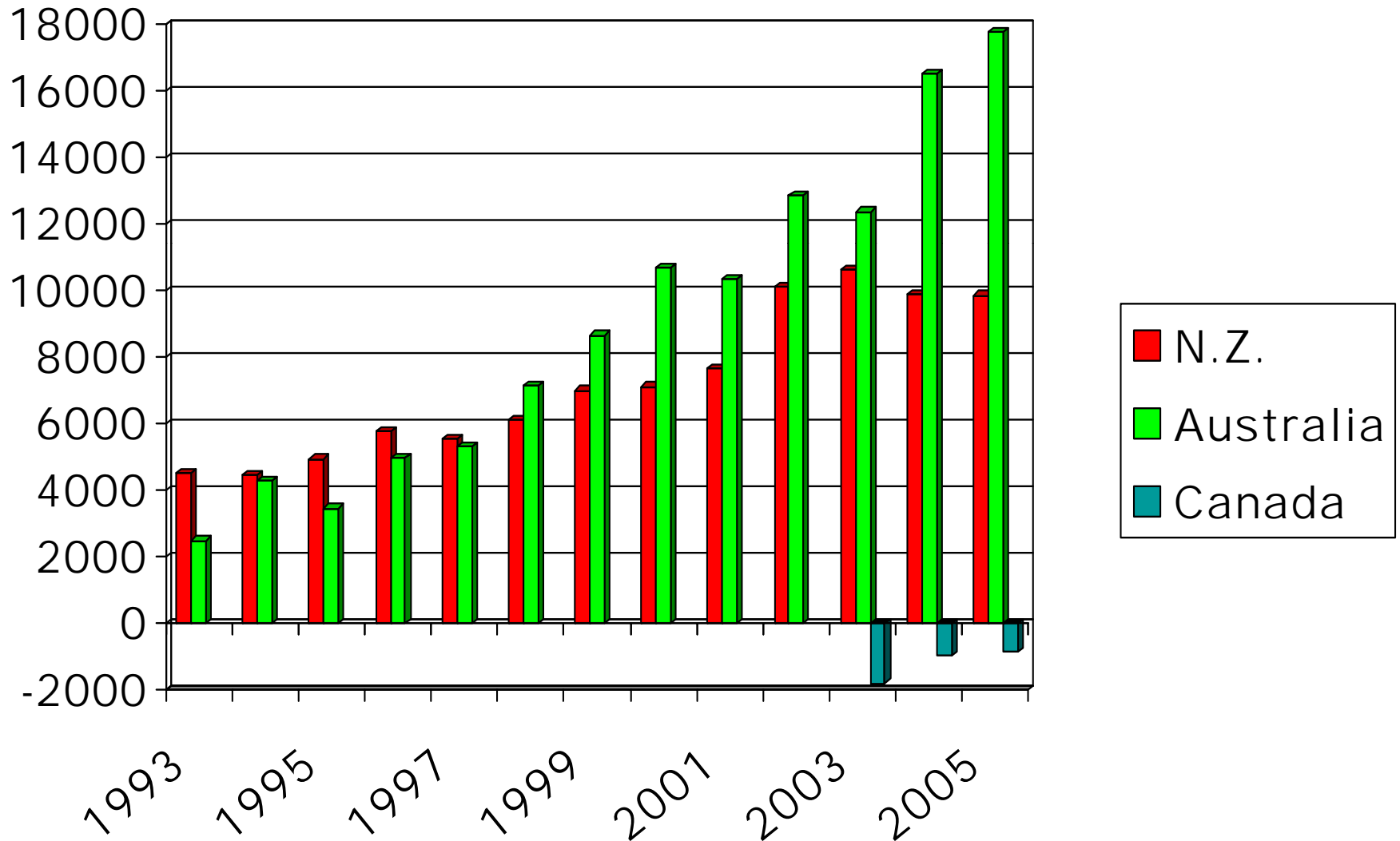
<u>Canada</u>	<u>2005</u>	<u>2004</u>	<u>+/-%</u>
Revenue	9,020	5,859	+54%
EBIT	(856)	(980)	-12.7%



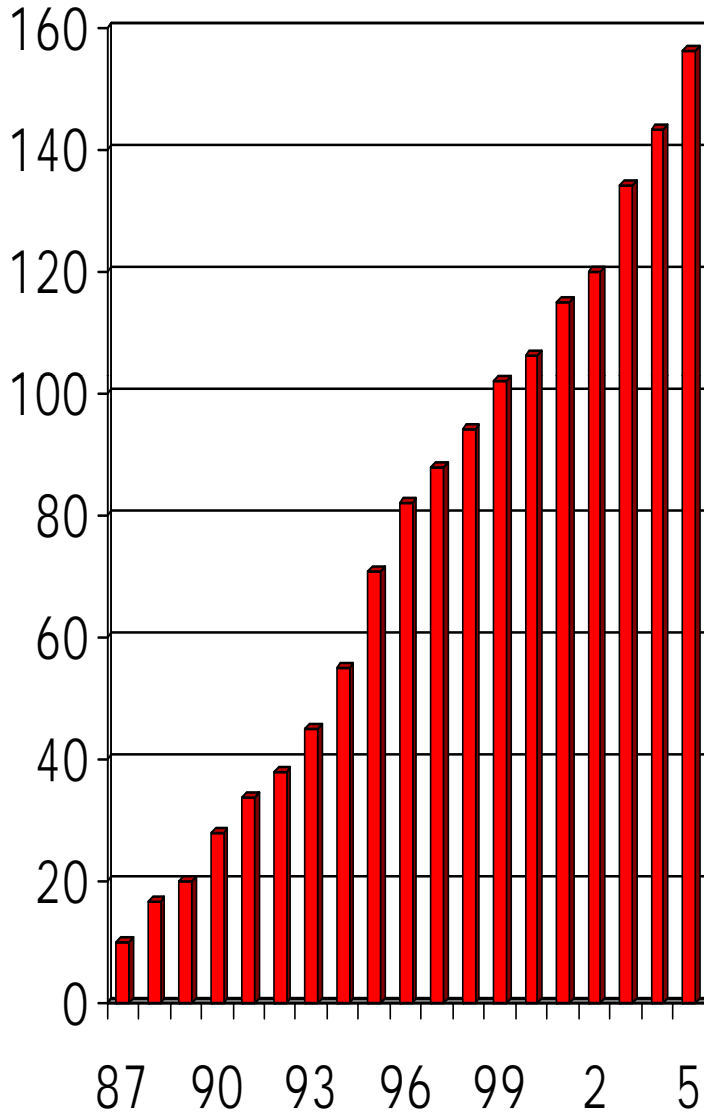
Divisional Revenue to 30 June 2005



EBIT CONTRIBUTIONS NZ\$000's

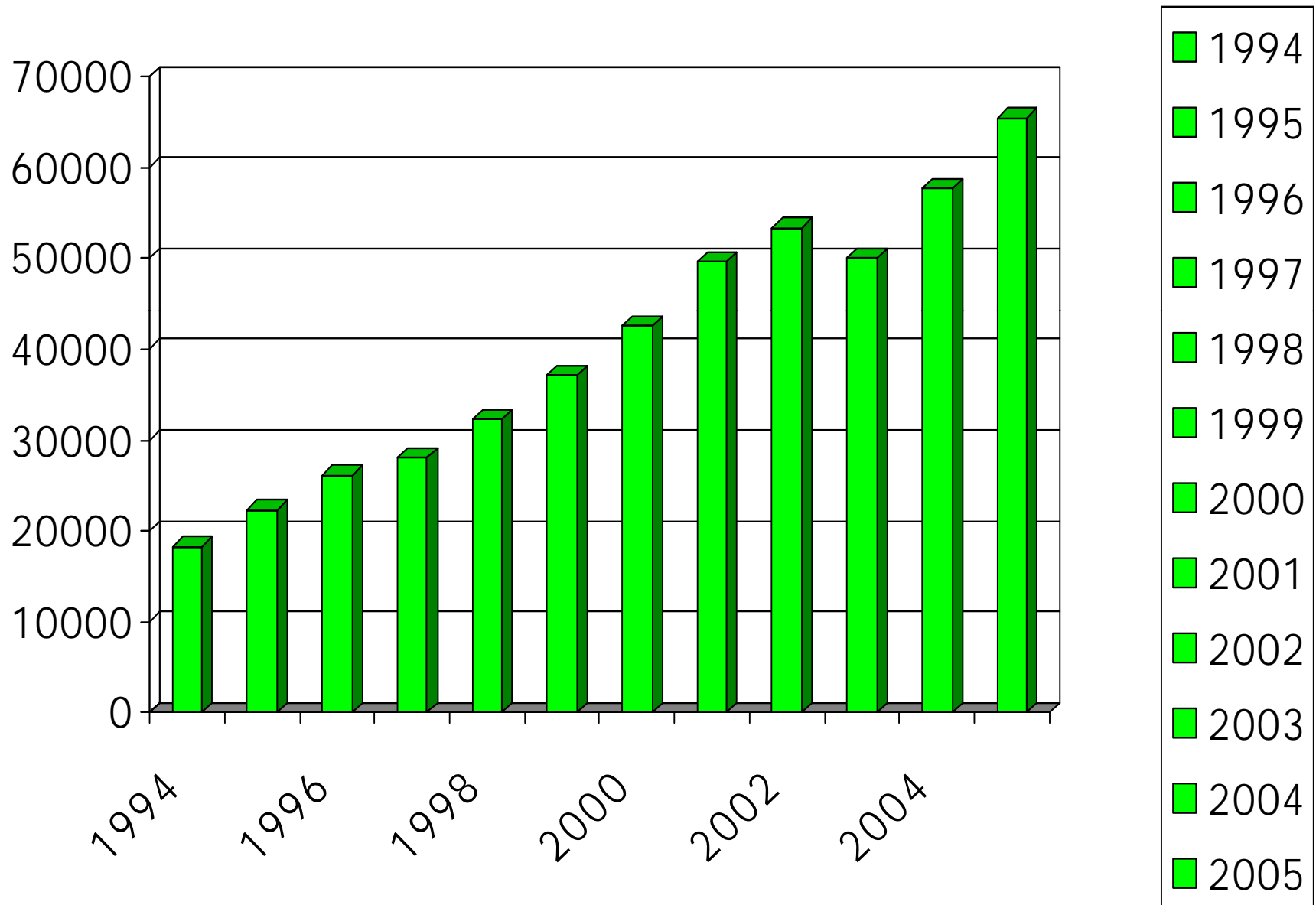


Total Jewellery Stores



- 1990 - 28
- 1991 - 34 +6
- 1992 - 38 +4
- 1993 - 45 +7
- 1994 - 55 +10
- 1995 - 71 +16
- 1996 - 82 +11
- 1997 - 88 +6
- 1998 - 94 +6
- 1999 - 102 +8
- 2000 - 106 +4
- 2001 - 115 +9
- 2002 - 120 +5
- 2003 - 134 +15
- 2004 - 143 +9
- 2005 - 156 +13

Shareholders' Funds NZ\$000's



Cash Flows

<u>Year Ending 30th June \$000's</u>	<u>2005</u>	<u>2004</u>
Net Operating Cash Flows	10,089	24,779
Net Investing Cash Flows	(8,712)	(6,124)
Net Financing Cash Flows	(8,107)	(6,487)

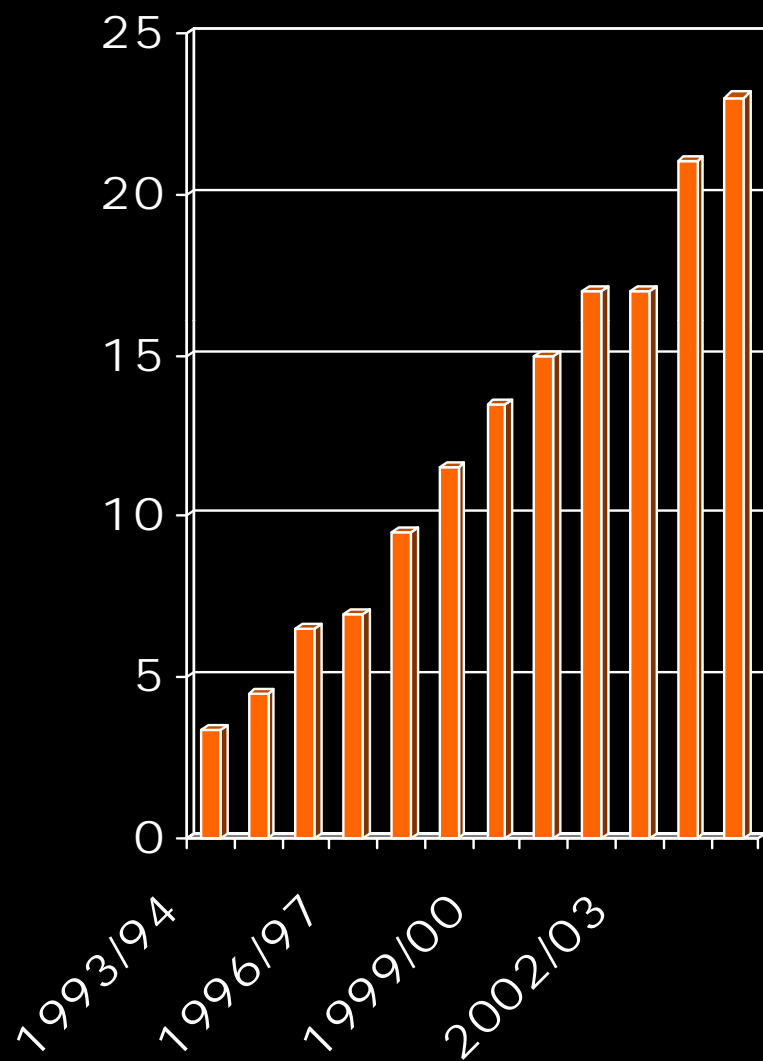
Final Dividend

- 1996/97 3.5 cents per share
- 1997/98 5.0 cents per share
- 1998/99 6.0 cents per share
- 1999/00 7.5 cents per share
- 2000/01 8.5 cents per share
- 2001/02 10.0 cents per share
- 2002/03 10.0 cents per share
- 2003/04 13.0 cents per share
- 2004/05 14.0 cents per share
- Paid 17th October 2005
- Dividend fully imputed for NZ shareholders
- Franking credits for Australian shareholders as well.

Full Year Dividend

- 1996/97 7.0 cents per share
- 1997/98 9.5 cents
- 1998/99 11.5 cents
- 1999/00 13.5 cents
- 2000/01 15.0 cents
- 2001/02 17.0 cents
- 2002/03 17.0 cents plus 20 cent special div (Oct 02)
- 2003/04 21.0 cents
- 2004/05 23.0 cents

Full Year Dividend Growth (Not including Special Div.)



- **1993/94** **3.4c**
- **1994/95** **4.5c**
- **1995/96** **6.5c**
- **1996/97** **7.0c**
- **1997/98** **9.5c**
- **1998/99** **11.5c**
- **1999/00** **13.5c**
- **2000/01** **15.0c**
- **2001/02** **17.0c**
- **2002/03** **17.0c**
- **2003/04** **21.0c**
- **2004/05** **23.0 c**

Growth Philosophy



Controlled Profitable Growth

- Emphasis on improving existing stores

Australian 2004/05 Growth

10 stores opened in year to 30/6/05 and 1 closed giving
102 stores trading at year end

- **Bunbury Forum,
West Aust**
- **Casula Mall
Sydney**
- **Bay Village NSW**
- **Maryborough,
Queensland**
- **Batemans Bay NSW**
- **Grand
Central, Toowoomba**
- **Parkmore, Melbourne**
- **Raymond Terrace,
NSW**
- **Mirrabooka, Perth**
- **The Pines, Melbourne**

NZ Expansion

Stores Operating	30/6/05	47
Objective for	05/06	2
Possibilities for	06/07	2
Possibilities for	07/08	2
Total		<u>53</u>



Australian Expansion

Stores operating	30/6/05	102
Objective	05/06	16
Goal	06/07	12
Goal	06/07	12
Goal	07/08	12

150 store locations have been currently identified.

Canadian 2004/05 Growth

3 stores opened during year giving 7 stores operating at 30/6/05

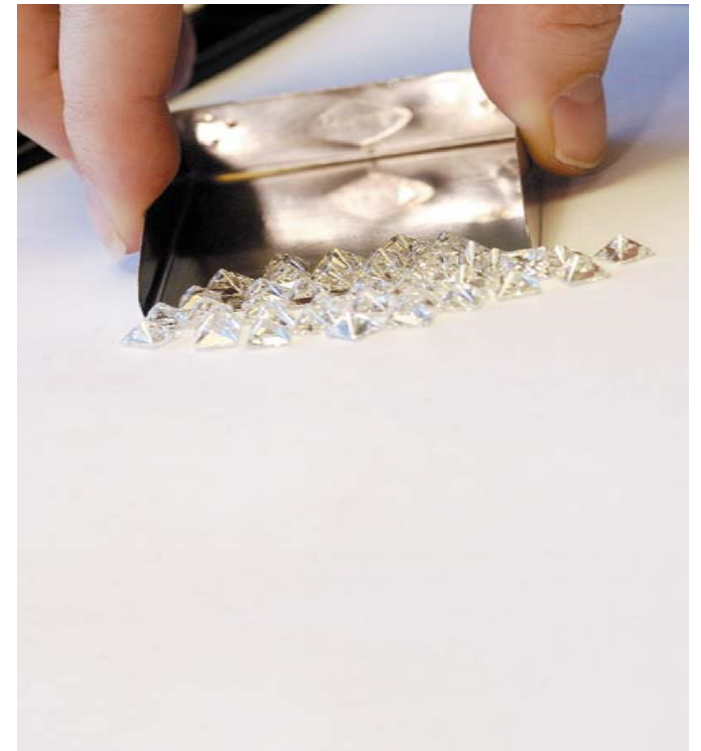
Coquitlam - Vancouver

Guildford Town Centre- Vancouver

**Willowbrook Shopping Centre -
Vancouver**

Canadian Expansion

- Stores Operating 30/6/05 7
- Objective 05/06 6
- Goal 06/07 14





thank you . . .