

Michael Hill International Limited

9 months sales to 31 March 2010

Note that these figures represent 8 months accounting adjusted sales results plus March preliminary sales figures prior to final accounting adjustments and are unaudited. "Same stores" means that the store must have been open for trade for all of the 2 periods being compared.

The following figures are in NZ Dollars	Last Year	This Year	% Var
Australia same stores	197,751,299	212,482,903	7.4%
NZ same stores	68,852,594	73,244,314	6.4 %
Canada same stores	<u>25,988,640</u>	<u>22,546,380</u>	<u>-13.2%</u>
Total same stores	\$292,592,533	\$308,273,596	5.4%
Australia all stores	206,595,640	227,111,847	9.9%
NZ all stores	69,606,493	74,097,330	6.5%
Canada all stores	27,847,119	29,349,994	5.4%
USA all stores	<u>10,908,372</u>	<u>11,074,199</u>	<u>1.5%</u>
Total all stores	\$314,957,624	\$341,633,370	8.5%

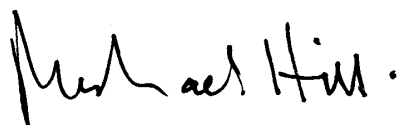
Exchange rates used for the 9 months:

Australia	0.83	0.81
Canada	0.70	0.77
USA	0.57	0.72

The following figures are in local currency		Last Year	This Year	% Var
Australia same stores	AUD	163,598,191	171,590,377	4.9%
NZ same stores	NZD	68,852,594	73,244,314	6.4%
Canada same stores	CAD	18,190,370	17,323,367	-4.8%
Australia all stores	AUD	170,941,516	183,391,497	7.3%
NZ all stores	NZD	69,606,493	74,097,330	6.5%
Canada all stores	CAD	19,477,233	22,560,023	15.8%
USA all stores	USD	6,192,615	7,939,473	28.2%

Comments

The March quarter saw continued good sales growth in both NZ and Australian markets. Conditions continued to be difficult for the Canadian business although the decline each quarter this financial year has been better than the preceding quarter. With the impacts of the global financial crisis receding, the company has also experienced some margin growth over the 9 months to date. Conditions in the US continue to be challenging however we have achieved some sales and margin growth on a month by month basis in local currency terms.



R.M. Hill 9/04/10
Chairman

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