

# Michael Hill International Limited

## 12 months trading update to 30 June 2015

The group achieved same store sales growth of 0.7% for the 12 months in AUD. In local currency, New Zealand continued to trade well and was 4.3% up on last year while Canada finished 2.5% up for the year. The US achieved good growth of 3.5% while Australian sales were 2.5% down for the year. The group opened 12 Michael Hill stores during the year and closed 2 stores making 288 Michael Hill stores at year end and lifting total revenue by 3.4%.

As mentioned in the 2014 Annual Report, the group is continuing to refine and test the Emma & Roe retail model and consequently this trading update does not include financial information for the Emma & Roe stores. 2 additional Emma & Roe stores opened during the period taking the total to 8 stores.

### Revenue from the sale of goods and services for Michael Hill Stores for the 12 months to 30 June 2015 including PCP income:

The following figures are in Australian dollars	Last Year	This Year	% Var
Australia same stores	290,831,421	283,644,667	(2.5%)
New Zealand same stores	98,351,208	105,390,891	7.2%
Canada same stores	61,689,148	63,631,871	3.1%
United States same stores	<u>8,787,957</u>	<u>10,032,310</u>	<u>14.2%</u>
<b>Michael Hill same stores</b>	<b>\$459,659,734</b>	<b>\$462,699,739</b>	<b>0.7%</b>
Australia all stores	298,473,734	294,441,817	(1.4%)
New Zealand all stores	99,496,477	106,180,070	6.7%
Canada all stores	70,453,597	81,347,970	15.5%
United States all stores	<u>10,899,100</u>	<u>13,610,856</u>	<u>24.9%</u>
<b>Michael Hill all stores</b>	<b>\$479,322,908</b>	<b>\$495,580,713</b>	<b>3.4%</b>

### Exchange rates used for the 12 months:

New Zealand	1.10	1.07
Canada	0.98	0.97
United States	0.92	0.83

The following figures are in local currency		Last Year	This Year	% Var
Australia same stores	AUD	290,831,421	283,644,667	(2.5%)
New Zealand same stores	NZD	108,434,468	113,136,530	4.3%
Canada same stores	CAD	60,400,023	61,892,630	2.5%
United States same stores	USD	8,056,615	8,338,432	3.5%
Australia all stores	AUD	298,473,734	294,441,817	(1.4%)
New Zealand all stores	NZD	109,693,315	113,982,694	3.9%
Canada all stores	CAD	69,024,788	79,096,537	14.6%
United States all stores	USD	9,993,904	11,290,852	13.0%

The above figures represent 12 months accounting adjusted sales results and are unaudited. Revenue figures stated above include the Professional Care Plan (PCP) revenue brought to income during the period. The PCP income recognition pattern is based on existing estimates and is subject to ongoing management review, and accordingly was adjusted at year end. The prior period PCP revenue included in the results above is at the estimated amounts under the income recognition pattern used and reported on at the time.

Full year results will be released to the NZX on 14 August 2015

Media & Investors:  
Mike Parsell  
Chief Executive Officer  
+61 403 246655

Investors:  
Phil Taylor  
Chief Financial Officer  
+61 413 709066