

# Michael Hill International Limited

## 3 months sales to 30 September 2010

Note that these figures represent 2 months accounting adjusted sales results plus September preliminary sales figures prior to final accounting adjustments.

<b>The following figures are in NZ Dollars</b>	Last Year	This Year	% Var
Australia same stores	56,771,333	63,298,059	11.5%
NZ same stores	17,454,977	20,775,761	19.0%
Canada same stores	6,315,141	7,635,511	20.9%
USA same stores	<u>1,643,104</u>	<u>1,930,684</u>	<u>17.5%</u>
<b>Total same stores</b>	<b>\$82,184,555</b>	<b>\$93,640,016</b>	<b>13.9%</b>
Australia all stores	57,740,266	64,146,802	11.1%
NZ all stores	17,453,752	20,775,761	19.0%
Canada all stores	6,728,430	8,499,674	26.3%
USA all stores	<u>2,645,905</u>	<u>1,930,684</u>	<u>-27.0%</u> *
<b>Total all stores</b>	<b>\$84,568,353</b>	<b>\$ 95,352,921</b>	<b>12.8%</b>

### **Exchange rates used for the 3 months:**

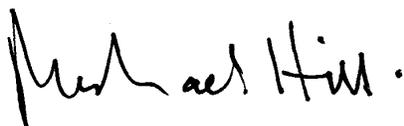
Australia	0.82	0.80
Canada	0.76	0.77
USA	0.68	0.73

<b>The following figures are in local currency</b>		Last Year	This Year	% Var
Australia same stores	AUD	46,513,865	50,944,669	9.5%
NZ same stores	NZD	17,454,977	20,775,761	19.0%
Canada same stores	CAD	4,774,011	5,850,593	22.6%
USA same stores	USD	1,116,038	1,411,823	26.5%
Australia all stores	AUD	47,306,136	51,627,774	9.1%
NZ all stores	NZD	17,453,752	20,775,761	19.0%
Canada all stores	CAD	5,089,782	6,513,219	28.0%
USA all stores	USD	1,798,717	1,411,823	-21.5% *

\* Note that 8 stores were closed in the United States in June 2010. Same store results represent the 9 remaining stores.

### **Comments**

The company has experienced a good first quarter of trade in all markets against our last year results. The corresponding quarter in 2009 was still feeling the effects of the global financial crisis however the company is still very satisfied with the gains made in all markets. The second quarter is the most critical trading period for the group so the next 3 months trade will largely determine the result for the 2010-11 year.



R.M. Hill      7/10/2010  
Chairman

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