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Michael Hill International considers ASX listing

The Board of Michael Hill International Limited (NZX:MHI) advises that it is considering listing the company on the Australian Securities Exchange (ASX).

Mike Parsell, the company's CEO said "Over the past decade we have progressively migrated the majority of our key functions to Australia including the global support centre, wholesale and manufacturing divisions and executive team. The intellectual property in our retail systems was transferred to Australia in 2008 and in the 2014 financial year the Group moved to report in Australian currency as required by international financial reporting standards".

Emma Hill, Michael Hill International's Chair commented that "The Michael Hill brand is well recognised and supported in the Australian market and an ASX listing could therefore build on our already strong Australian presence. Our 166 Michael Hill and 10 Emma & Roe stores in Australia represent about 60% of our stores globally. We expect the dominance of Australia in our operations to continue for the foreseeable future. Around 64% of the Group's earnings before interest and tax were generated by these stores in the 2015 financial year and this is likely to climb as we build the Emma and Roe brand. The Board believes an ASX listing may be a logical strategic move for the company as we build on this base".

The Board expects to make further announcements with respect to the proposed ASX listing in the coming months.

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About Michael Hill International

Michael Hill International was founded by Sir Michael Hill in 1979 when he opened his first jewellery store in Whangarei, New Zealand. Michael Hill Group currently has 293 Michael Hill branded stores in New Zealand, Australia, Canada and the US and 11 Emma & Roe branded stores in New Zealand and Australia. The company's global headquarters including its wholesale and manufacturing divisions is located in Brisbane Australia. The company is listed on NZX (NZX:MHI).

For more information: www.investor.michaelhill.com