



michael hill

INTERNATIONAL LIMITED

FULL YEAR RESULTS 30 JUNE 2013

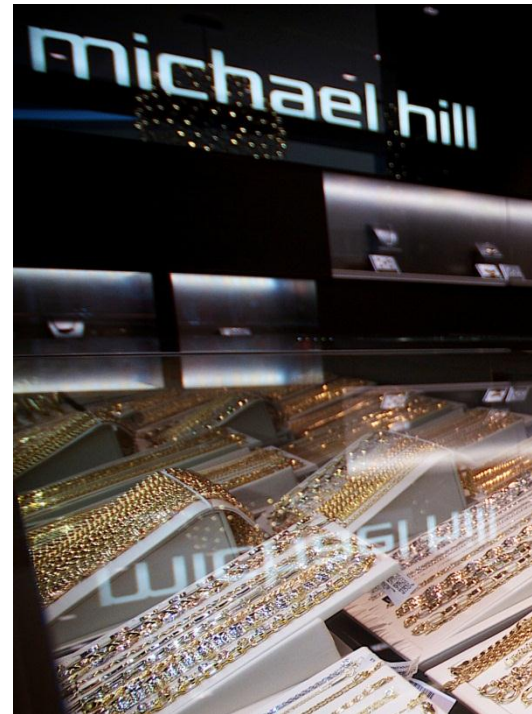
THE YEAR IN REVIEW

Revenue increased to \$549.521m for the year

EBIT of \$50.193m up 9.4% on last year

Revenue collected from Professional Care Plans was \$33.072m

All 4 segments improved bottom line results



THE YEAR IN REVIEW

18 new stores opened across the Group

Dividend up 18.2% to 6.5 cents per share

Balance sheet in good shape with a 59.4% equity ratio



The background of the slide is a solid purple color with a repeating, intricate floral pattern in a lighter shade of purple. The pattern consists of stylized, multi-petaled flowers arranged in a grid-like fashion.

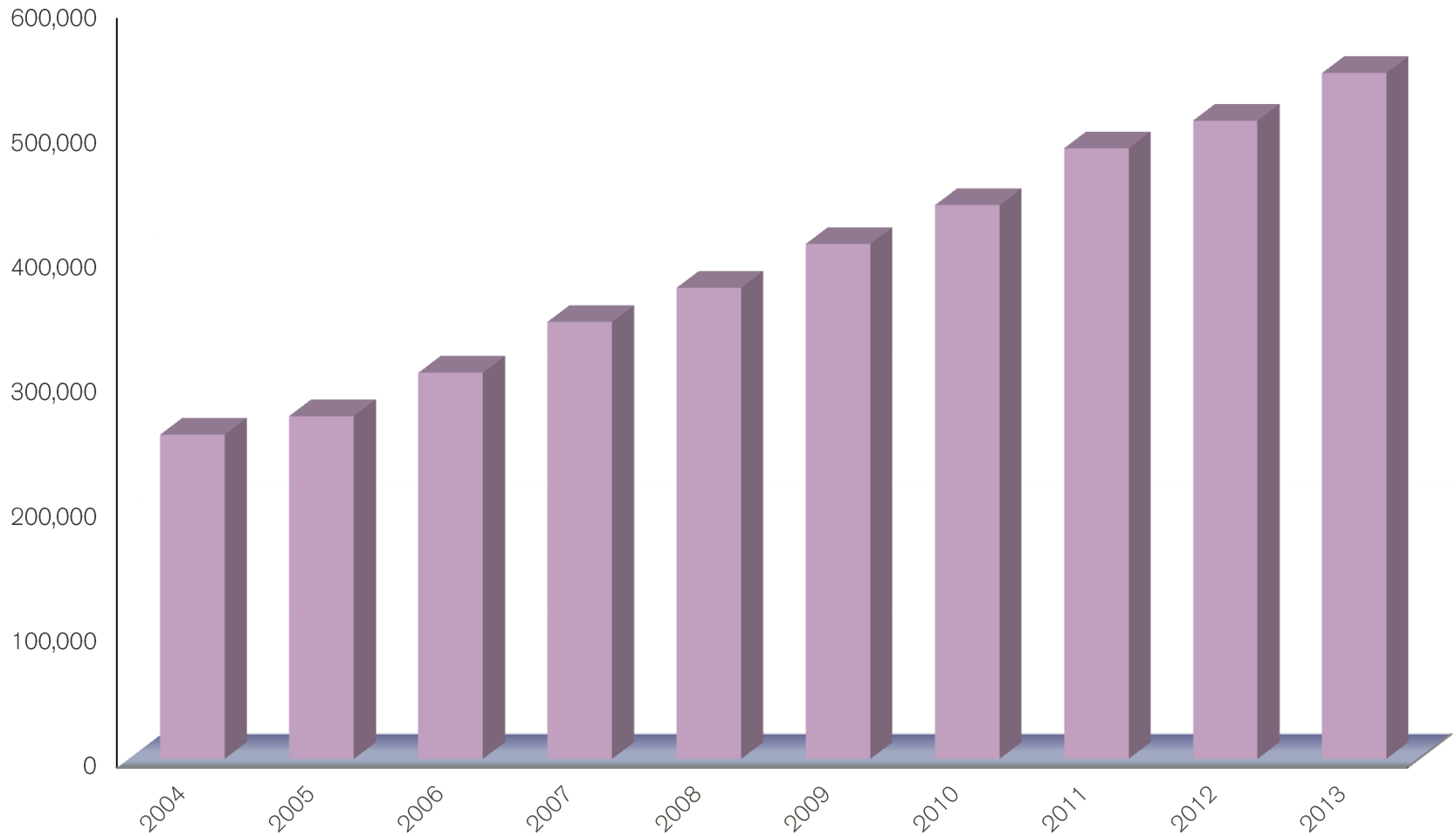
FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

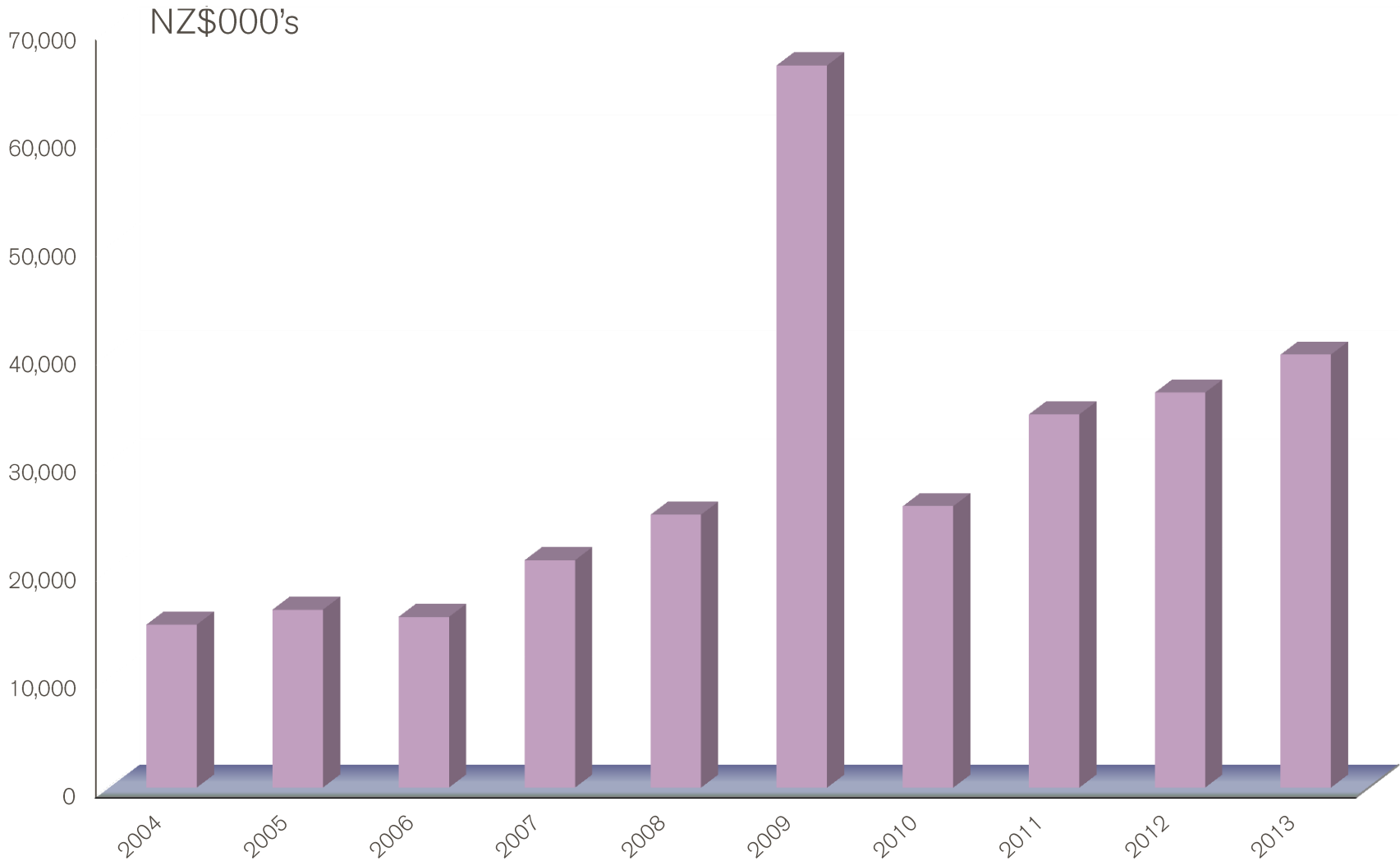
12 months ended	30/6/13	30/6/12	%
Group Revenue	549.521m	511.497m	7.4%
EBITDA	63.227m	58.220m	8.6%
EBIT	50.193m	45.892m	9.4%
NPBT	47.040m	42.036m	11.9%
NPAT	40.032m	36.511m	9.6%

GROUP REVENUE TO 30 JUNE

NZ\$000's



NET PROFIT AFTER TAX TO 30 JUNE

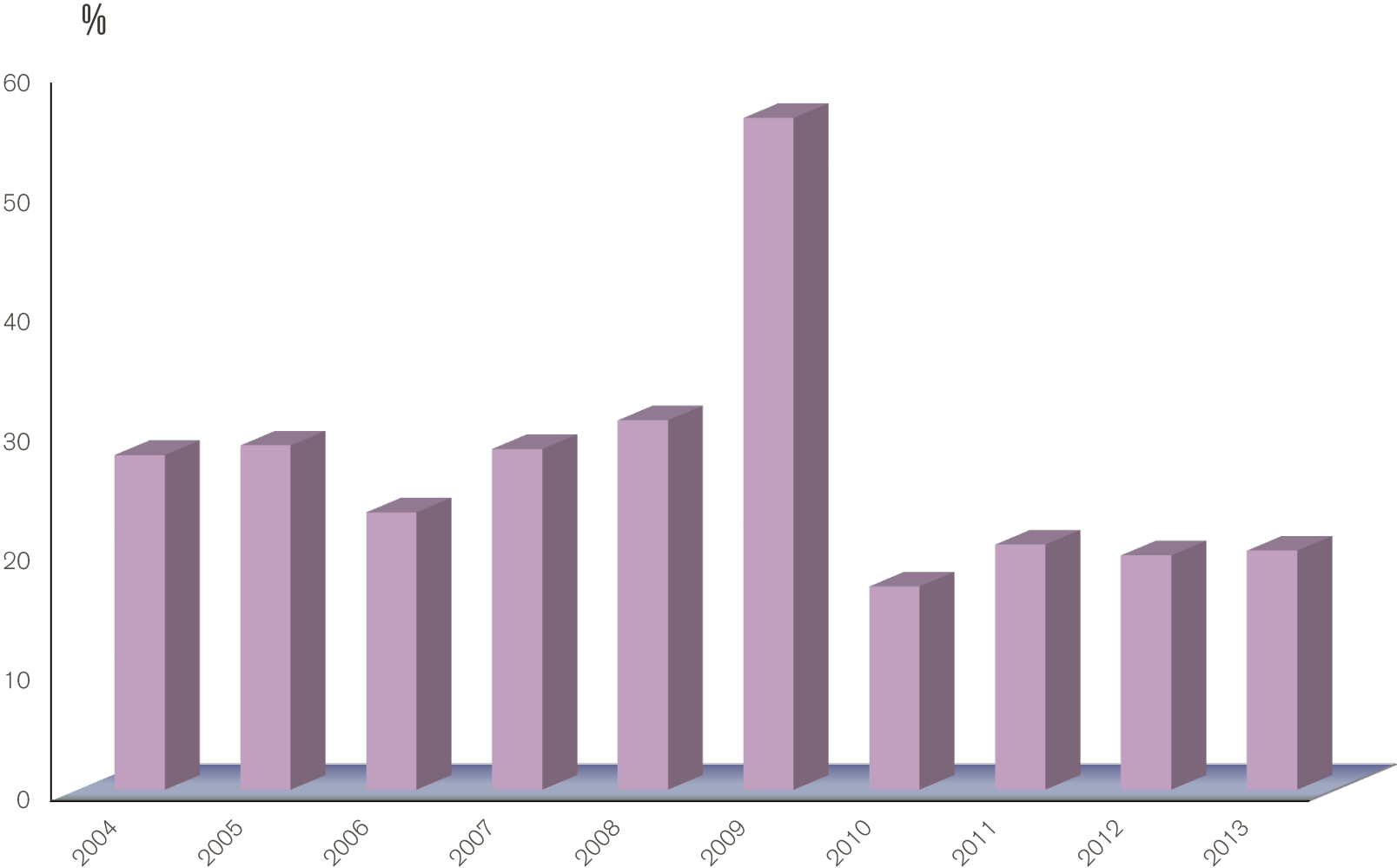


2009 return impacted by deferred tax credit of \$50.1m

MORE FINANCIAL HIGHLIGHTS

12 months ended	30/6/13	30/6/12	%
Net Operating Cash Flows	52.345m	52.131m	0.4%
Net Investing Cash Flows	(31.143m)	(17.897m)	74.0%
Net Financing Cash Flows	(20.402m)	(30.587m)	(33.3%)
Net Debt	20.890m	20.994m	0.5%
Equity Ratio	59.4%	60.1%	
Return on Shareholders Funds	20.0%	19.6%	
Earnings per share	10.46c	9.54c	9.6%
Total Dividend per share	6.5c	5.5c	18.2%

RETURN ON AVERAGE SHAREHOLDERS FUNDS



2009 to 2013 returns impacted by deferred tax credit of \$50.1m booked in 08/09

The background is a solid purple color with a repeating, intricate floral pattern in a lighter shade of purple. The pattern consists of stylized, multi-petaled flowers arranged in a grid. The text "STORE EXPANSION" is centered in the middle of the page.

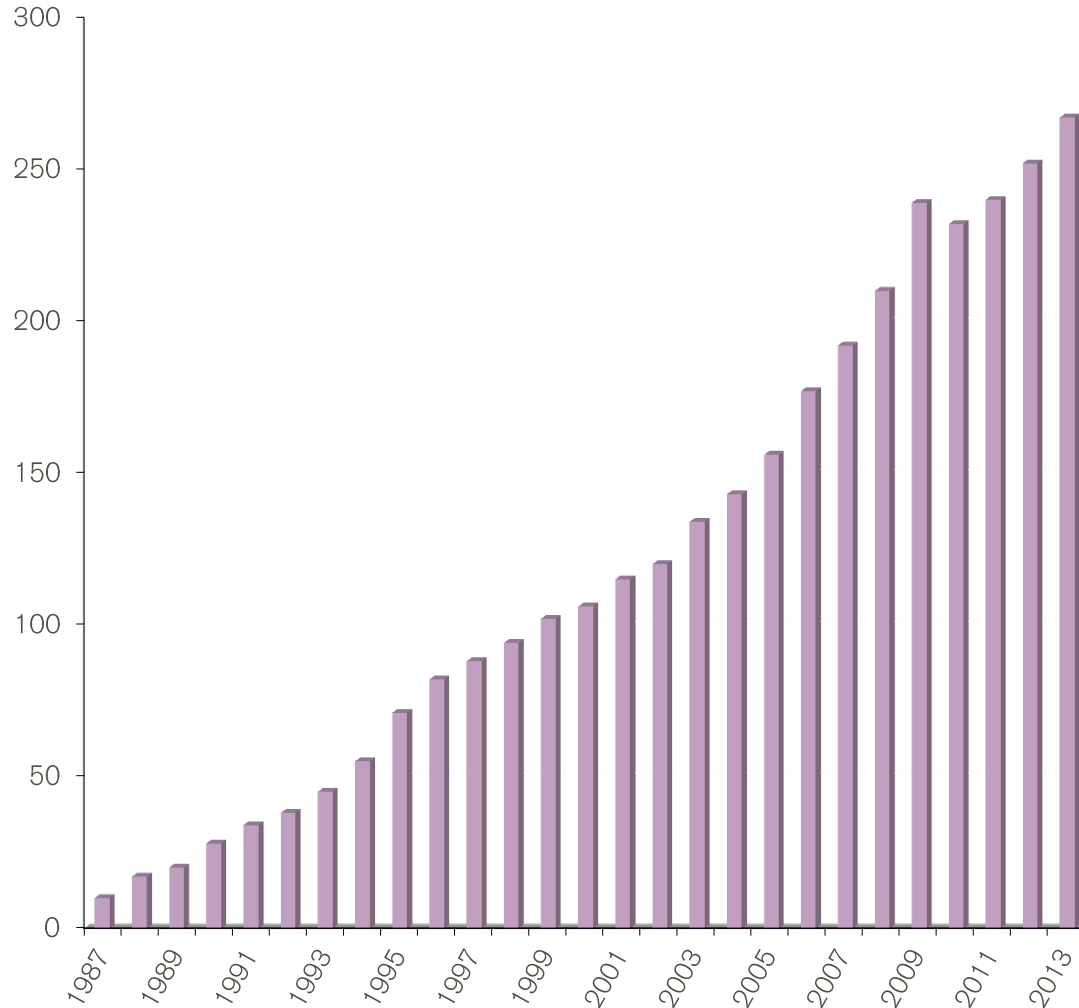
STORE EXPANSION

GROWTH PHILOSOPHY

Controlled profitable growth with an emphasis on improving existing operations



TOTAL JEWELLERY STORES



STORES NUMBERS

- 1997 - 88 +6
- 1998 - 94 +6
- 1999 - 102 +8
- 2000 - 106 +4
- 2001 - 115 +9
- 2002 - 120 +5
- 2003 - 134 +14
- 2004 - 143 +9
- 2005 - 156 +13
- 2006 - 177 +21
- 2007 - 192 +15
- 2008 - 210 +18
- 2009 - 239 +29
- 2010 - 232 -7
- 2011 - 240 +8
- 2012 - 252 +12
- 2013 - 267 +15

NEW STORES OPENED

12 months ended	30/6/13	30/6/12
Australia	10	10
New Zealand	0	1
Canada	8	4
USA	0	0
Total opened	18	15
Stores closed	3	3

TOTAL STORES OPERATING

12 months ended	30/6/13	30/6/12
Australia	162	153
New Zealand	52	53
Canada	45	37
USA	8	9
Total	267	252

The background is a solid purple color with a repeating, intricate floral pattern in a lighter shade of purple. The pattern consists of stylized, multi-petaled flowers arranged in a grid. The text is centered horizontally and vertically on the page.

AUSTRALASIAN EXPANSION

NEW ZEALAND EXPANSION

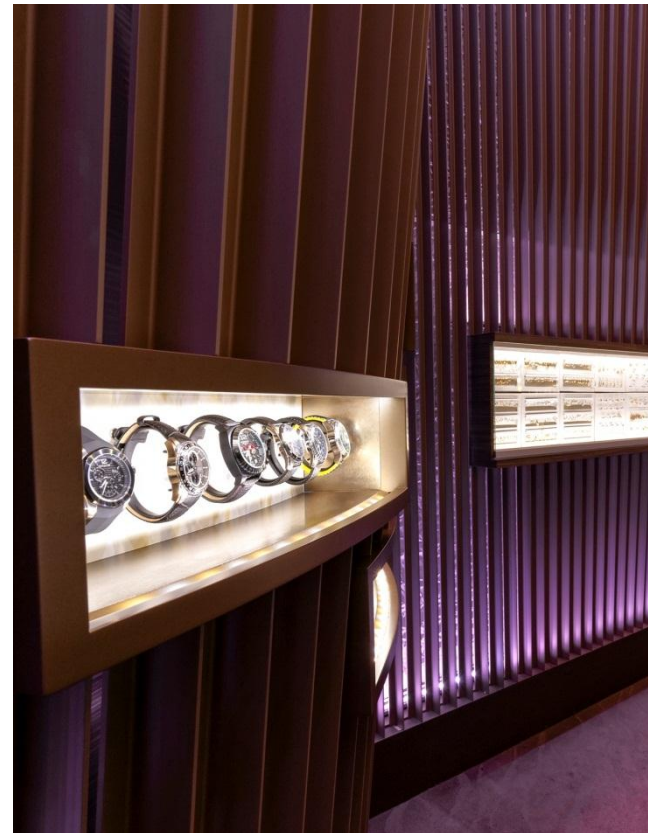
Stores operating	30/6/13	52
Planned for 13/14	1 store	53
Planned for 14/15	1 store	54
Planned for 15/16	1 store	55



AUSTRALIAN EXPANSION

Stores operating	30/6/13	162
Planned for 13/14	10 stores	172
Planned for 14/15	7 stores	179
Planned for 15/16	5 stores	184

185 store locations have been identified as suitable locations



The background is a solid purple color with a repeating pattern of light purple, stylized floral or mandala-like motifs. The motifs are arranged in a grid, with each motif consisting of intricate, swirling lines that form a central flower-like shape with multiple petals and surrounding scrollwork.

NORTH AMERICAN EXPANSION

CANADIAN EXPANSION

Stores operating 30/6/13 45

Planned for 13/14 10 stores 55

Planned for 14/15 10 stores 65

Planned for 15/16 10 stores 75

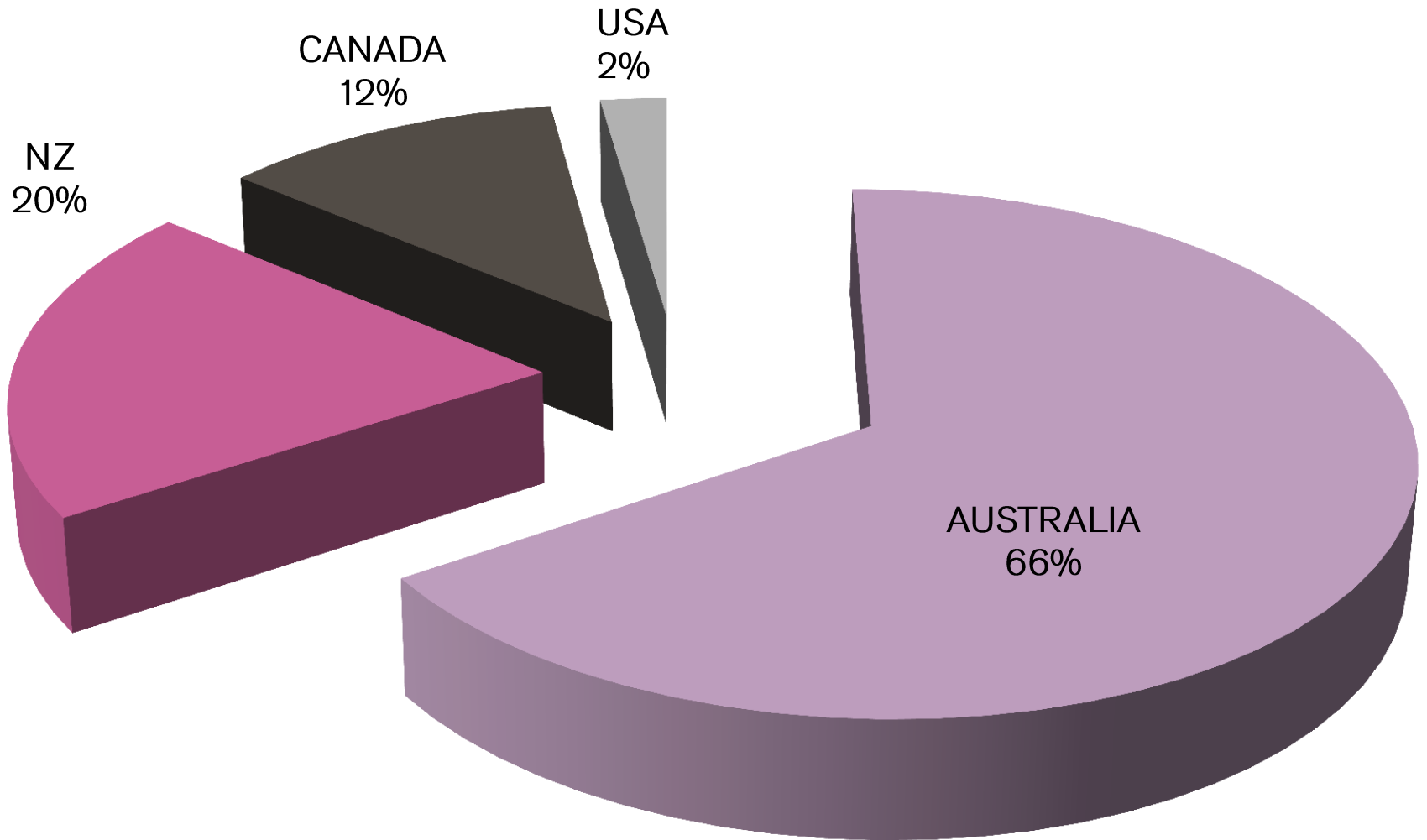
110 store locations have been
identified as suitable locations





SEGMENT REVENUE
TO 30 JUNE 2013

SALES BY MARKET





SEGMENT RESULTS
AUSTRALASIA

AUSTRALIA

	2013	2012	%
Revenue	361.238m	333.174m	8.4%
EBIT	52.712m	47.509m	11.0%
As a % of Revenue	14.6%	14.3%	

NEW ZEALAND

	2013	2012	%
Revenue	111.357m	109.110m	2.1%
EBIT	22.128m	21.550m	2.7%
As a % of Revenue	19.9%	19.8%	



**SEGMENT RESULTS
NORTH AMERICA**

CANADA

	2013	2012	%
Revenue	64.138m	55.124m	16.4%
EBIT	1.356m	0.713m	90.2%
As a % of Revenue	2.1%	1.3%	

USA

	2013	2012	%
Revenue	12.472m	11.999m	3.9%
EBIT	(2.863m)	(3.296m)	13.1%
As a % of Revenue	(23.0%)	(27.5%)	

The background is a solid purple color with a repeating, intricate floral pattern in a lighter shade of purple. The pattern consists of stylized, multi-petaled flowers arranged in a grid. The text is centered horizontally and vertically on the page.

SALES 2012 - 2013

12 MONTHS SALES TO 30 JUNE 2013

All figures in Local Currency

Country	2013	2012	+/-
AU same stores	259.166m	248.574m	4.3%
NZ same stores	110.074m	108.050m	1.9%
CA same stores	42.533m	41.840m	1.7%
US same stores	9.189m	8.639m	6.4%

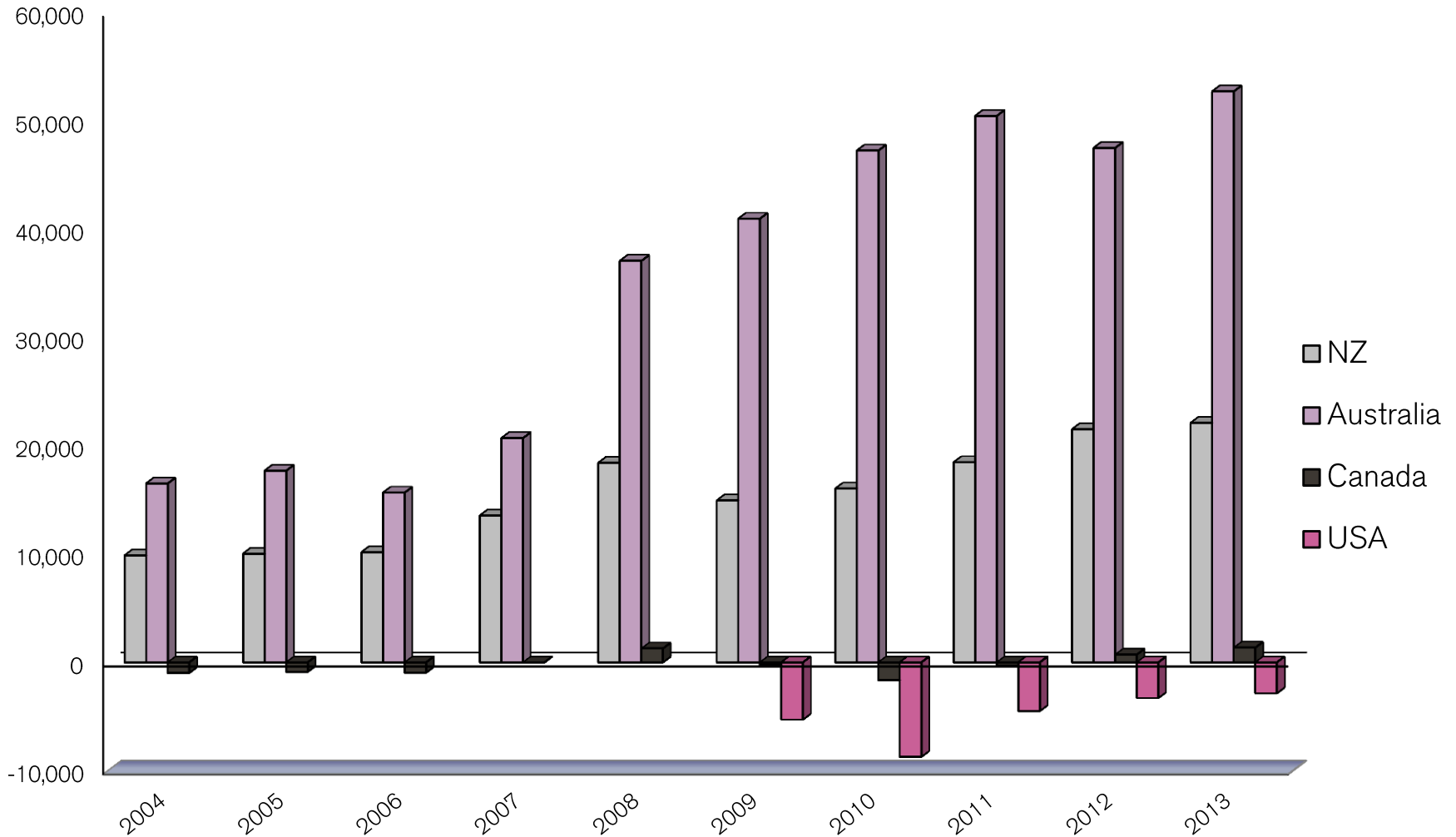
AU all stores	289.333m	259.032m	11.7%
NZ all stores	111.357m	109.110m	2.1%
CA all stores	52.950m	44.265m	19.6%
US all stores	10.265m	9.576m	7.2%

The background of the slide is a solid purple color with a repeating, intricate floral or mandala-like pattern in a lighter shade of purple. The pattern consists of stylized, symmetrical floral motifs arranged in a grid.

EBIT CONTRIBUTIONS

EBIT CONTRIBUTIONS

NZ\$000's

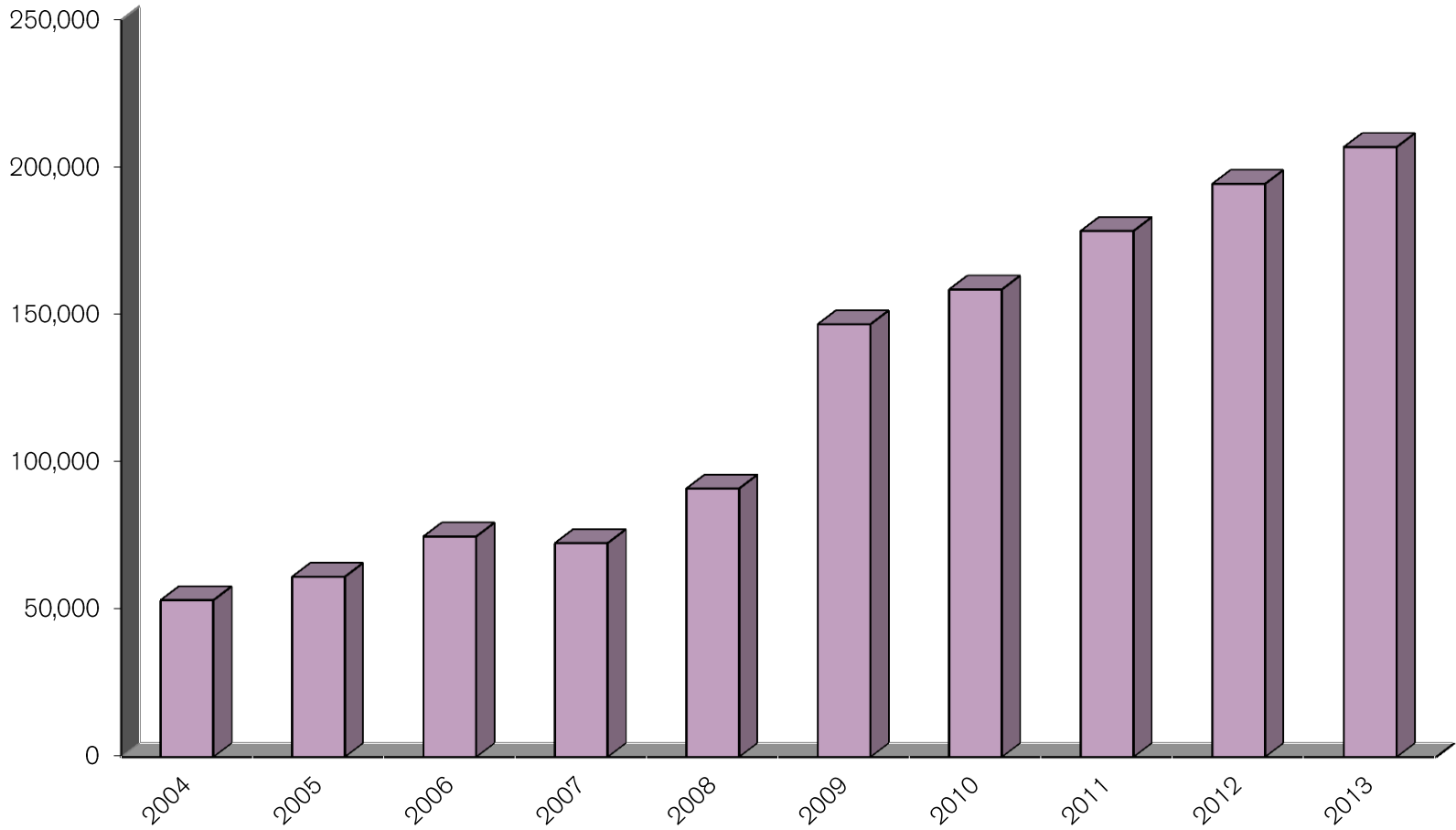


The background is a solid purple color with a repeating pattern of light purple, stylized floral or mandala-like motifs. The motifs are arranged in a grid and consist of intricate, symmetrical designs with teardrop and scroll-like elements.

SHAREHOLDER FUNDS

SHAREHOLDER FUNDS

NZ\$000's



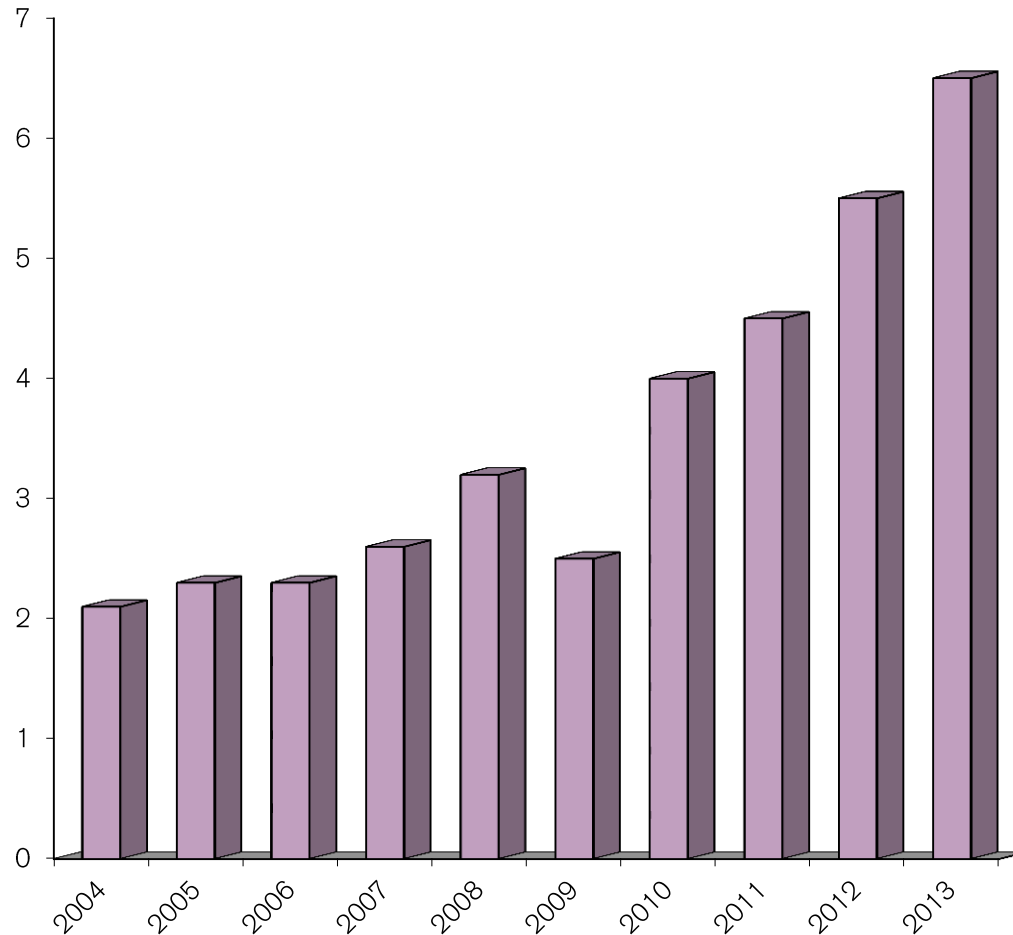
NZ GAAP prior to 2004-05

The image features a solid purple background with a repeating, intricate floral or mandala-like pattern in a lighter shade of purple. The pattern consists of stylized, interlocking floral motifs. In the center of the image, there is a large, soft-edged white circle that serves as a backdrop for the text.

DIVIDENDS

FULL YEAR DIVIDEND TREND

Cents per Share



2004	2.1c
2005	2.3c
2006	2.3c
2007	2.6c
2008	3.2c
2009	2.5c
2010	4.0c
2011	4.5c
2012	5.5c
2013	6.5c

Note: due to the share split in 2007, prior years have been divided by 10 for comparative purposes

PRIORITIES FOR 2013/14

Drive an increase in same store sales and EBIT

To open 20 new stores across the Group

To deliver a 20% return on shareholders' funds

Experimentation and testing of the US market

Build the Michael Hill brand in all markets

To relaunch our ecommerce web site





michael hill

INTERNATIONAL LIMITED

FULL YEAR RESULTS 30 JUNE 2013