



**michael hill**

INTERNATIONAL LTD

half year report to December 31 2006

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# COMPANY PROFILE

Michael Hill International operates Michael Hill Jeweller - a retail jewellery chain with 189 stores in Australia, New Zealand and Canada as at 31 December 2006. The Company had its origins in 1979 when Michael Hill opened the first store in the New Zealand town of Whangarei, some 160 kilometres north of Auckland.

A unique retail jewellery formula that included dramatically different store designs, a product range devoted exclusively to jewellery and almost saturation levels of high impact advertising elevated the company to national prominence and record sales.

The company grew rapidly, expanding to 10 stores by 1987 - the same year it was listed on the New Zealand Stock Exchange. 1987 also saw expansion into Australia with the opening of two stores in October, in the Brisbane suburbs of Indooroopilly and Chermside. In 2002, the Company expanded in to Canada, opening its first stores in Vancouver.

Today the group employs over 1,800 full and part time staff in retailing, manufacturing and administration. It has approximately 2,800 shareholders and is proud of its consistently high returns to shareholders averaging over 25% in the past 5 years.

# HIGHLIGHTS OF THE HALF YEAR

- Group Revenue up 21.5% to \$198.941m
- Group Profit after tax up 31% to \$15.331m
  - Same Store Sales Increases:
    - New Zealand 7.6%
    - Australia 5.5%
    - Canada 4.2%
  - 12 new stores opened during the period:
    - New Zealand 1
    - Australia 7
    - Canada 4
  - Total Stores open across Group at  
31 December 2006 - 189
- Canadian operation continues to grow and produce an operating surplus for the half year
- Interim dividend increased to 10 cents, fully imputed and franked

# RESULTS IN BRIEF

For the six months ended 31 December 2006

(NZ\$)	31 Dec 06	31 Dec 05	±%
<b>Trading results</b>			
Operating revenue (\$000's)	<b>198,941</b>	163,702	21.5%
Group profit after tax (\$000's)	<b>15,331</b>	11,701	31.0%

## Financial position at year end

Total assets (\$000's)	<b>162,308</b>	151,293	7.3%
Total shareholders' funds (\$000's)	<b>80,013</b>	68,519	16.8%

## Key measures

Earnings per share (basic)	<b>39.1¢</b>	30.2¢
Shareholders' equity	<b>49.3%</b>	45.3%
Interest cover (times)	<b>14.3</b>	26.2
Current ratio	<b>3.2:1</b>	2.9:1

## Number of stores 31 December

New Zealand	<b>50</b>	47
Australia	<b>123</b>	114
Canada	<b>16</b>	10
Total	<b>189</b>	171

## Distribution to shareholders

Interim dividend per ordinary share	<b>10.0¢</b>	9.0¢
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## Contributed equity

39,232,946 ordinary shares excluding		
75,654 shares held as Treasury Stock at 31/12/06	<b>13,858</b>	12,124

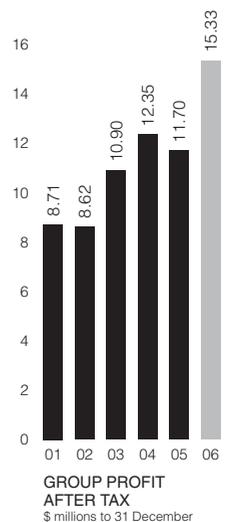
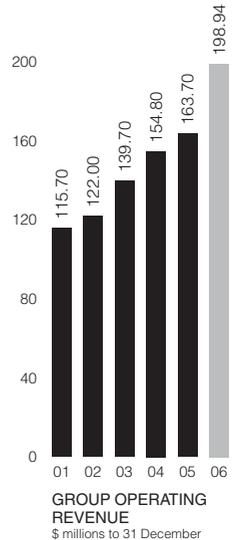
## Options issued

200,000 - expiry date 30/6/2008, exercise price \$6.15		
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# FINANCIAL CALENDAR

**Dividends Payable:** Interim - April, Final - October

**Financial Results Announced:** Half Year - February, Annual - August



December 2006, 2005 and 2004 figures are presented under NZ IFRS and are not directly comparable to prior periods as these are under previous NZ GAAP.

# REPORT OF THE DIRECTORS

## **Profit Announcement**

Michael Hill International has announced a tax paid profit of \$15.331m for the six months ended 31 December 2006 compared to \$11.701m for the previous corresponding period.

## **Performance Highlights**

- Operating revenue of \$198.941m up 21.5%
- EBIT of \$24.104m up 36%
- Net profit after tax of \$15.331m up 31%
- Twelve new stores opened during the six months
- Fully imputed interim dividend of 10 cents up 11%

## **New Zealand Retail Operations**

The New Zealand retail segment increased its revenue by 10.5% to \$54.256m for the six months with earnings before interest and tax (EBIT) of \$8.116m an increase of 23.4% on the corresponding period last year.

The operating surplus as a percentage of revenue increased from 13.4% to 15.0%. Same store sales during the six months increased by 7.6% (last year 1.5% increase). Two new stores were opened in the period at Sylvia Park, Auckland and at Fashion Island, Papamoa with one closure at Mt Wellington.

There were 50 stores operating in New Zealand as at 31 December 2006.

## **Australian Retail Operations**

The Australian retail segment increased its revenue by 21.4% to NZ\$129.939m for the six month period with EBIT of NZ\$15.070m compared to NZ\$11.911m for the previous corresponding period.

The operating surplus as a percentage of revenue increased from 11.1% to 11.6%. In Australian dollars, total revenue improved 13.8% with same store sales up 5.5% for the six months (last year 2.4% decrease).

Seven new stores were opened in Australia during the period:

- Kotara, New South Wales
- Smithfield, Queensland
- Noosa Civic, Queensland
- Hollywood Plaza, South Australia
- Rosny Park, Tasmania
- Brimbank Central, Victoria
- Midland Gate, Western Australia

In total there were 123 stores operating in Australia as at 31 December 2006.

### **Canadian Retail Operations**

The Canadian retail segment improved its revenue 92.3% for the six months to NZ\$14.396m.

In Canadian dollars total revenue improved 76.6% and same stores sales increased 4.2% for the six months (last year 6.3% increase).

There was an operating surplus of NZ\$0.502m for the six months compared to NZ\$0.003m for the previous corresponding period.

There were four new stores opened during the period under review:

- Kingsway Gardens, Edmonton, Alberta
- Marlborough Mall, Calgary, Alberta
- Pine Centre, Prince George, British Columbia
- Parkland Mall, Red Deer, Alberta

There were 16 stores open as at 31 December 2006.

### **Interim Dividend**

The Directors are pleased to announce an interim dividend of 10¢ per share (2006 - 9¢), with full imputation credits attached for New Zealand shareholders and full franking credits for Australian shareholders. The dividend will be paid on Monday, 2 April 2007 with the record date being Friday 22 March 2007.

### **Cash Flows / Balance Sheets**

The Group has reported net operating cash flows of \$32.064m for the six months, compared to \$15.952m for the previous year.

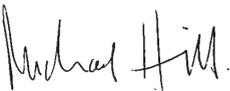
The Group's balance sheet is very sound with an equity ratio of 49.3% as at 31 December 2006 (45.3% in 2005) and a working capital ratio of 3.2:1 (2.9:1 in 2005).

### **Summary**

The Directors were pleased with the result for the six months which was achieved with a focus on "same store" revenue growth and margin management which impacted on the second quarter.

The Group's philosophy of controlled profitable growth will continue and further new stores are being evaluated for all three countries as opportunities arise.

The Directors remain confident in the continued growth and profitability of the group.



Michael Hill

Chairman

22 February 2007



**PricewaterhouseCoopers**

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# ACCOUNTANTS' REPORT

to the shareholders of Michael Hill International Limited

We have reviewed the interim financial statements ("financial statements") on pages 8 - 15. The financial statements provide information about the past financial performance and cash flows of the Group, comprising Michael Hill International Limited and its subsidiaries for the half year ended 31 December 2006 and its financial position as at that date. This information is stated in accordance with the accounting policies set out on page 13.

## **Directors' responsibilities**

The Company's Directors are responsible for the preparation and presentation of the financial statements that present fairly the financial position of the Group as at 31 December 2006 and its financial performance and cash flows for the half year ended on that date.

## **Accountants' responsibilities**

We are responsible for reviewing the financial statements presented by the Directors in order to report to you whether, in our opinion and on the basis of the procedures performed by us, anything has come to our attention that would indicate that the financial statements do not present fairly the matters to which they relate.

## **Basis of opinion**

A review is limited primarily to enquiries of company personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit on the financial statements and, accordingly, we do not express an audit opinion.

We have reviewed the financial statements of the group for the half year ended 31 December 2006 in accordance with the Review Engagement Standards issued by the Institute of Chartered Accountants of New Zealand.

We have no relationship with or interests in Michael Hill International Limited or its subsidiaries other than in our capacities as accountants conducting this review, auditors under the Companies Act 1993, tax and accounting advisors.

### Review opinion

We have reviewed the financial performance and cash flows of the Group for the half year ended 31 December 2006 and its financial position as at that date.

Based on our review nothing has come to our attention that causes us to believe that the financial statements do not present fairly the financial position of the Group as at 31 December 2006 and its financial performance and cash flows for the half year ended on that date in accordance with both International Accounting standard 34 and New Zealand Equivalent to International Accounting Standard 34, Interim Financial Reporting and International Financial Reporting Standard 1 and New Zealand Equivalent to International Financial Reporting Standard 1, First-time Adoption of International Financial Reporting Standards.

Our review was completed on 22 February 2007 and our review opinion is expresses as at that date.



Chartered Accountants  
Brisbane

I, Robert Roach, am currently a member of The Institute of Chartered Accountants in Australia and my membership number is 20656.

PricewaterhouseCoopers was the firm appointed to undertake the review of Michael Hill International Ltd for the half year ended 31 December 2006. I was responsible for the execution of the review and delivery of our firm's accountants' report. The review work was completed on 22 February 2007.



Robert Roach

# Income statement

For the six months ended 31 December 2006

	<b>31 Dec 06</b> \$000	31 Dec 05 \$000
<b>Revenue from continuing operations</b>	<b>198,941</b>	163,702
Other income	<b>683</b>	1,042
Cost of goods sold	<b>(81,711)</b>	(70,557)
Employee benefits expense	<b>(48,671)</b>	(39,454)
Occupancy costs	<b>(13,119)</b>	(10,535)
Depreciation and amortisation expense	<b>(3,634)</b>	(3,263)
Loss on disposal of property, plant and equipment	<b>(171)</b>	(65)
Other expenses	<b>(27,779)</b>	(22,374)
Finance costs	<b>(2,115)</b>	(1,437)
<b>Profit before income tax</b>	<b>22,424</b>	17,059
Income tax expense	<b>(7,093)</b>	(5,358)
<b>Profit for the half-year</b>	<b>15,331</b>	11,701
<b>Profit attributable to members of Michael Hill International Ltd</b>	<b>\$ 15,331</b>	\$ 11,701
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company during the year:</b>		
Basic earnings per share	<b>39.1¢</b>	30.2¢
Diluted earnings per share	<b>38.8¢</b>	29.6¢

The above income statement should be read in conjunction with the accompanying notes on pages 13 - 15.

# Statement of changes in equity

For the six months ended 31 December 2006

	NOTES	31 Dec 06 \$000	31 Dec 05 \$000
<b>Total equity at the beginning of the half-year</b>		<b>74,759</b>	61,080
Exchange differences on translation of foreign operations	3	<b>(4,434)</b>	617
Profit for the half-year		<b>15,331</b>	11,701
<b>Total recognised income and expense for the half year</b>		<b>10,897</b>	12,318
Transactions with equity holders in their capacity as equity holders:			
Contribution of equity		-	549
Dividends provided for or paid	4	<b>(5,646)</b>	(5,433)
Options reserve	3	<b>3</b>	5
		<b>(5,643)</b>	(4,879)
<b>Total equity at the end of the half-year</b>		<b>\$ 80,013</b>	\$ 68,519

The above statement of changes in equity should be read in conjunction with the accompanying notes on pages 13 - 15.

# Statement of segmented results

For the six months ended 31 December 2006

	MHJ NEW ZEALAND			MHJ AUSTRALIA			MHJ CANADA			GROUP		
	2006 \$000	2005 \$000	± %	2006 \$000	2005 \$000	± %	2006 \$000	2005 \$000	± %	2006 \$000	2005 \$000	± %
<b>Operating revenue</b>												
Sales to customers	<b>54,256</b>	49,102	10.5%	<b>129,939</b>	107,003	21.4%	<b>14,396</b>	7,487	92.3%	<b>198,591</b>	163,592	21.4%
Unallocated revenue										<b>350</b>	110	218.2%
<b>Total segment revenue</b>										<b>\$198,941</b>	\$163,702	21.5%
<b>Segment results</b>												
Operating surplus	<b>8,116</b>	6,579	23.4%	<b>15,070</b>	11,911	26.5%	<b>502</b>	3	16633%	<b>23,688</b>	18,493	28.1%
Unallocated revenue less												
unallocated expenses										<b>(1,264)</b>	(1,434)	-11.9%
Profit before income tax										<b>22,424</b>	17,059	31.4%
Income tax expense										<b>(7,093)</b>	(5,358)	32.4%
<b>Profit for the half-year</b>										<b>\$15,331</b>	\$11,701	31.0%
<b>Segment assets</b>	<b>38,173</b>	33,085	15.4%	<b>97,465</b>	86,347	12.9%	<b>13,538</b>	8,931	51.6%	<b>149,176</b>	128,363	16.2%
Unallocated										<b>13,132</b>	22,930	-42.7%
Total										<b>\$162,308</b>	\$151,293	7.3%
<b>Segment liabilities</b>	<b>8,217</b>	7,592	8.3%	<b>69,266</b>	69,675	-0.6%	<b>1,977</b>	1,363	45.0%	<b>79,460</b>	78,630	1.1%
Unallocated										<b>2,835</b>	4,144	-31.6%
Total										<b>\$82,295</b>	\$82,774	-0.6%
<b>Segment acquisitions of property, plant &amp; equipment and intangibles</b>	<b>676</b>	837	-19.2%	<b>3,172</b>	3,196	-0.8%	<b>905</b>	619	46.2%	<b>4,753</b>	4,652	2.2%
Unallocated										<b>1,062</b>	726	46.3%
Total										<b>\$5,815</b>	\$5,378	8.1%
<b>Segment depreciation and amortisation expense</b>	<b>788</b>	789	-0.1%	<b>1,825</b>	1,608	13.5%	<b>189</b>	97	94.8%	<b>2,802</b>	2,494	12.3%
Unallocated										<b>832</b>	769	8.2%
Total										<b>\$3,634</b>	\$3,263	11.4%

- Notes:
1. The company operates in 3 geographical segments; New Zealand, Australia and Canada and is managed on a global basis.
  2. Michael Hill International Limited and its controlled entities operate predominantly in one business segment being the sale of jewellery and related services.
  3. Inter segment pricing is at arm's length or market value.
  4. Unallocated expenses include all expenses that do not relate directly to the relevant segment and include: manufacturing activities, warehouse and distribution, interest, company taxation and general corporate expenses.

The above statement of segmented results should be read in conjunction with the accompanying notes on pages 13 - 15.

# Balance sheet

For the six months ended 31 December 2006

	NOTES	31 Dec 06 \$000	31 Dec 05 \$000	30 June 06 \$000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents		8,231	13,141	4,088
Trade and other receivables		9,113	14,131	10,809
Inventories		109,089	92,573	122,051
Current tax receivables		-	-	722
Total current assets		126,433	119,845	137,670
<b>Non-current assets</b>				
Property, plant and equipment	2	27,689	23,526	27,846
Deferred tax assets		6,851	6,239	7,285
Intangible assets		1,335	1,683	1,537
Total non-current assets		35,875	31,448	36,668
<b>Total assets</b>		<b>\$ 162,308</b>	<b>\$ 151,293</b>	<b>\$ 174,338</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		36,356	36,008	35,036
Current tax liabilities		1,813	4,448	-
Provisions		1,600	1,506	1,405
Total current liabilities		39,769	41,962	36,441
<b>Non-current liabilities</b>				
Borrowings		41,317	39,731	62,134
Provisions		1,209	1,081	1,004
Total non-current liabilities		42,526	40,812	63,138
<b>Total liabilities</b>		<b>\$ 82,295</b>	<b>\$ 82,774</b>	<b>\$ 99,579</b>
<b>Net assets</b>		<b>\$ 80,013</b>	<b>\$ 68,519</b>	<b>\$ 74,759</b>
<b>EQUITY</b>				
Contributed equity		13,858	12,124	13,858
Reserves	3(a)	(341)	164	4,090
Retained earnings	3(b)	66,496	56,231	56,811
		80,013	68,519	74,759
<b>Total equity</b>		<b>\$ 80,013</b>	<b>\$ 68,519</b>	<b>\$ 74,759</b>

The above balance sheet should be read in conjunction with the accompanying notes on pages 13 - 15.

# Cash flow statement

For the six months ended 31 December 2006

	NOTES	31 Dec 06 \$000	31 Dec 05 \$000
<b>Cash flows from operating activities</b>			
Receipts from customers (incl. of goods and services tax)		220,636	162,607
Payments to suppliers and employees (incl. of goods and services tax)		(181,091)	(145,231)
		39,545	17,376
Interest received		442	92
Other revenue		281	42
Interest paid		(1,811)	(1,547)
Income tax paid		(4,215)	(2,843)
Net goods and services tax		(2,178)	2,832
<b>Net cash inflow from operating activities</b>	8	<b>\$ 32,064</b>	<b>\$ 15,952</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(5,712)	(5,139)
Payments for intangible assets		(103)	(239)
Proceeds from sale of property, plant and equipment		154	126
<b>Net cash outflow from investing activities</b>		<b>(\$ 5,661)</b>	<b>(\$ 5,252)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issues of shares and other equity securities		-	549
Proceeds from borrowings		7,006	11,828
Repayment of borrowings		(23,354)	(11,828)
Dividends paid to company's shareholders	4	(5,646)	(5,433)
<b>Net cash outflow from financing activities</b>		<b>(\$ 21,994)</b>	<b>(\$ 4,884)</b>
<b>Net increase in cash and cash equivalents</b>		<b>4,409</b>	<b>5,816</b>
Cash and cash equivalents at the beginning of the half-year		4,088	7,234
Effects of exchange rate changes on cash and cash equivalents		(266)	91
<b>Cash and cash equivalents at end of the half-year</b>		<b>\$ 8,231</b>	<b>\$ 13,141</b>

The above cash flow statement should be read in conjunction with the accompanying notes on pages 13 - 15.

# Notes to the financial statements

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements for the interim half year reporting period ended 31 December 2006 have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable New Zealand Financial Reporting Standards, as appropriate for profit-orientated entities.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2006. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

### Statutory base

Michael Hill International Limited is a public company registered under the Companies Act 1993 and is domiciled in New Zealand. The company has its primary listing on the New Zealand Stock Exchange.

The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 1993 and the Companies Act 1993.

These consolidated financial statements have been approved for issue by the Board of Directors on 22 February 2007.

The reporting currency used in the preparation of these consolidated financial statements is New Zealand dollars, rounded to the nearest thousands.

## 2. PROPERTY, PLANT AND EQUIPMENT

### Acquisitions and disposals

During the six months ended 31 December 2006, the Group acquired assets with a total cost of \$5,712,000 (31 December 2005 - \$5,139,000). Assets with a net book value of \$325,000 were disposed of during the six months ended 31 December 2006 (31 December 2005 - \$191,000), resulting in a net loss on disposal of \$171,000 (31 December 2005 - \$65,000 loss). The book value and net loss on sale of property, plant and equipment includes those assets classified as 'held for sale'.

## 3. RESERVES AND RETAINED EARNINGS

	31 Dec 06 \$000	31 Dec 05 \$000	30 June 06 \$000
<b>(a) Reserves</b>			
Share-based payments reserve	<b>35</b>	28	32
Foreign currency translation reserve	<b>(376)</b>	136	4,058
	<b>(341)</b>	164	4,090
<b>(b) Retained earnings</b>			
Movements in retained earnings were as follows:			
Balance 1 July	<b>56,811</b>	49,963	49,963
Profit for the half-year	<b>15,331</b>	11,701	15,774
Dividends	<b>(5,646)</b>	(5,433)	(8,926)
Balance 31 December	<b>66,496</b>	56,231	56,811

# Notes to the financial statements cont.

	half-year ended	
<b>4. DIVIDENDS</b>	<b>31 Dec 06</b>	31 Dec 05
	\$000	\$000
<b>(a) Ordinary shares</b>		
Final dividend for the year ended 30 June 2006 of 14 cents (2005 - 14 cents) per fully paid share paid on 16 October 2006 (2005 - 17 October 2005)	<b>5,646</b>	5,433
<b>(b) Dividends not recognised at the end of the half-year</b>		
In addition to the above dividends, since the end of the half-year the directors have recommended the payment of an interim dividend of 10 cents per fully paid ordinary share (2005 - 9 cents), fully franked based on tax paid at 33%. The aggregate amount of the proposed dividend expected to be paid on 2 April 2007 out of retained profits at 31 December 2006, but not recognised as a liability at the end of the half-year, is	<b>3,923</b>	3,489
The dividends are fully imputed. Supplementary dividends of \$153,000 (2005: \$128,000) were paid to shareholders not tax-resident in New Zealand for which the Group received a foreign investor tax credit entitlement.		

## 5. CONTINGENCIES

### (a) Contingent liabilities

The Group had contingent liabilities at 31 December 2006 in respect of guarantees to bankers and other financial institutions of subsidiary companies' overdraft facilities and fixed assets at 31 December 2006 of \$45,376,000 (31 December 2005 - \$43,175,000).

No material losses are anticipated in respect of any of the above contingent liabilities.

The Group has no other material contingent liabilities as at balance date.

### (b) Contingent assets

The company has no material contingent assets existing as at balance date.

## 6. RELATED PARTY TRANSACTIONS

There were no loans to directors by the company or associated persons at 31 December 2006.

The gross remuneration of the directors and key management personnel during the period was \$1,412,000 (31 December 2005 - \$1,656,000)

Emma Hill, daughter of directors Michael and Christine Hill, is the full time manager of the Canadian operations and is remunerated accordingly.

## 7. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There were no events occurring after balance date that would cause a material misstatement to the financial information presented in this interim financial report.

# Notes to the financial statements cont.

## 8. RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	half-year ended	
	31 Dec 06	31 Dec 05
	\$000	\$000
<b>Profit for the half-year</b>		
<b>Add/(less) non-cash items</b>	<b>15,331</b>	11,701
Depreciation and amortisation	<b>3,634</b>	3,263
Non-cash employee benefits expense - share based payments	<b>3</b>	5
Net loss on sale of non-current assets	<b>171</b>	65
Fair value gains on other financial assets at fair value through profit or loss	<b>-</b>	14
Deferred taxation	<b>433</b>	(1,194)
Net exchange differences	<b>(6,421)</b>	235
<b>Add/(less) changes in operating assets and liabilities</b>		
Decrease (increase) in receivables	<b>1,696</b>	(1,868)
Decrease (increase) in inventories	<b>12,962</b>	(10,216)
Increase in payables	<b>1,320</b>	11,194
Increase in current tax liabilities	<b>2,535</b>	1,883
Increase in provisions	<b>400</b>	870
<b>Net cash inflow from operating activities</b>	<b>32,064</b>	15,952

# CORPORATE DIRECTORY

## **DIRECTORS**

R.M. Hill, C.N.Z.M (Chairman)  
M.R. Parsell (Chief Executive Officer)  
G.J. Gwynne  
L.W. Peters A.D.Bus, M.B.A., A.S.I.A., M.A.I.C.D.  
M.R. Doyle  
A.C. Hill Dip F.A.  
E.J. Hill B.Com., M.B.A.

## **COMPANY SECRETARY**

W.K. Butler B.Com., C.A., F.C.I.S.

## **REGISTERED OFFICE**

The Offices of Kensington Swan  
Level 9  
89 The Terrace  
Wellington  
(All communications to  
GPO Box 2922, Brisbane, Australia)

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