

Michael Hill International Limited

9 months trading update to 31 March 2013

Note that the below figures represent 8 months accounting adjusted sales results plus March preliminary sales figures prior to final accounting adjustments. The below figures are unaudited. Same stores and all stores revenue figures stated below include the Professional Care Plan (PCP) revenues brought to income during the period.

Revenue from sale of goods and services for the 9 months to 31 March 2013:

The following figures are in NZ dollars	Last Year	This Year	% Var
Australia same stores	248,169,616	253,271,771	2.1%
New Zealand same stores	83,119,258	85,672,171	3.1%
Canada same stores	39,816,084	40,108,345	0.7%
United States same stores	8,912,541	9,338,226	4.8%
Total same stores	\$380,017,499	\$388,390,513	2.2%
Australia all stores	256,728,464	280,051,864	9.1%
New Zealand all stores	83,679,280	86,657,332	3.6%
Canada all stores	41,450,742	48,948,777	18.1%
United States all stores	8,912,541	9,338,226	4.8%
Total all stores	\$390,771,027	\$424,996,199	8.8%

Exchange rates used for the 9 months:

Australia	0.78	0.79
Canada	0.80	0.82
United States	0.80	0.82

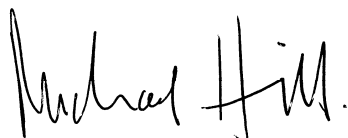
The following figures are in local currency		Last Year	This Year	% Var
Australia same stores	AUD	192,560,551	200,693,106	4.2%
New Zealand same stores	NZD	83,119,258	85,672,171	3.1%
Canada same stores	CAD	32,038,894	32,924,226	2.8%
United States same stores	USD	7,139,912	7,693,107	7.7%
Australia all stores	AUD	199,185,294	221,950,327	11.4%
New Zealand all stores	NZD	83,679,280	86,657,332	3.6%
Canada all stores	CAD	33,352,465	40,206,483	20.6%
United States all stores	USD	7,139,912	7,693,107	7.7%

Revenue from sale of Professional Care Plans for the 9 months to 31 March 2013:

The following figures are in NZ dollars	Last Year	This Year	% Var
PCP revenue collected	\$20,212,266	\$25,165,145	24.5%
PCP revenue brought to income	\$2,750,811	\$8,328,914	203.8%

Sales in the third quarter were positive in our key markets, New Zealand and Australia, while Canada traded slightly down on the same quarter last year. Pleasingly, our US stores traded well up during the quarter continuing the gains made over the past few years. The same store sales for the 9 months are up on last year in local currency, in all markets.

Cash flow remains strong and our Professional Care Plan product continues to deliver good cash flow to the business and is now also contributing solidly to the Group's results. The revenue from these plans is carried on the balance sheet as deferred revenue and is then brought to income over the life of the plans (3 year and lifetime plans).



Sir Michael Hill 9 April 2013
Chairman

All enquiries should be made to Mike Parsell CEO phone +61 403 246655