

Hills Limited
For the year ended 30 June 2014
(Previous corresponding period: year ended 30 June 2013)

Results for Announcement to the Market
30 June 2014

A\$'000

Revenue from continuing operations	down	9.0%	to	448,257
Profit / loss after tax attributable to owners	up	\$118.923 million	to	24,798
Underlying profit after tax attributable to owners ¹	up	42.1%	to	27,277
Basic earnings per share (cents per share)	up	48.6 c/share	to	10.4 c/share
Basic earnings per share using underlying profit (cents per share) ¹	up	46.2%	to	11.4 c/share
Dividends		Amount per security (cents)		Franked amount per security (cents)
Final dividend				
- <i>current reporting period</i>		3.6		3.6
- <i>previous corresponding period</i> ²		0.0		0.0
Interim dividend				
- <i>current reporting period (paid 27 September 2013)</i>		3.25		3.25
- <i>current reporting period (paid 31 March 2014)</i>		3.4		3.4
- <i>previous corresponding period</i> ²		0.0		0.0

Record date for determining entitlements to final dividend

12 September 2014

	30 June 2014	30 June 2013
Net tangible assets per security	0.46	0.68

Additional Appendix 4E disclosures can be found in the Directors report and the 30 June 2014 financial statements.

This Report is based on financial statements that have been audited. The audit report is included in the 30 June 2014 financial statements.

¹ The report includes the following non-IFRS measures:

Underlying profit after tax attributable to owners of \$27.277 million (2013: \$19.201 million) is a non-IFRS measure which has been calculated as: profit / (loss) for the year of \$24.798 million (2013: (\$94.125 million)) adjusted for business combination acquisition costs, results on disposals of businesses and the tax effects thereof in the current year and CGU impairment, restructure and closure costs and other associated impairments in the previous year. Reconciliation is provided in Note 22(c) to the financial statements.

Underlying profit is a non-IFRS measure used by the Company which is relevant because it is consistent with measures used internally by management and by some in the investment community to assess the operating performance of the business in light of its change program. The non-IFRS measure has not been subject to audit or review.

² Interim and final dividends were not proposed in respect of the previous reporting period.