

APPENDIX 4E

Hills Limited
For the year ended 30 June 2015
(Previous corresponding period: year ended 30 June 2014)

Results for Announcement to the Market
30 June 2015

	30 June 2014 \$'000		Change \$'000			30 June 2015 \$'000
Revenue from continuing operations	448,257	down	20,435	4.6%	to	427,822
Profit / (loss) after tax attributable to owners	24,798	down	110,745	(%NA)	to	(85,947)
Underlying profit after tax attributable to owners ¹	27,277	down	16,232	59.5%	to	11,045
Basic earnings/(loss) per share (cents per share)	10.4 c/share	down	47.4 c/share	(%NA)	to	(37.0) c/share
Basic earnings per share using underlying profit (cents per share) ¹	11.4 c/share	down	6.6 c/share	57.9%	to	4.8 c/share
Dividends			Amount per security (cents)			Franked amount per security (cents)
Final dividend						
- <i>current reporting period</i>			0.0			0.0
- <i>previous corresponding period</i>			3.6			3.6
Interim dividend						
- <i>current reporting period (paid 30 April 2015)</i>			2.1			2.1
- <i>previous corresponding period</i>			6.6			6.6

Record date for determining entitlements to final dividend

n/a

	30 June 2015	30 June 2014
Net tangible assets per security	0.29	0.46

Additional Appendix 4E disclosures can be found in the Directors report and the 30 June 2015 financial statements.

This Report is based on financial statements that have been audited. The audit report is included in the 30 June 2015 financial statements.

¹ The report includes the following non-IFRS measures:

Underlying profit after tax attributable to owners of \$11.045 million (2014: \$27.277 million) is a non-IFRS measure which has been calculated as: loss for the year of \$85.947million (2014: profit of \$24.798 million) adjusted for the after tax impact of adjustments including asset impairments, de-recognition of deferred tax assets relating to tax losses, costs of acquisitions and other associated gains or losses on the disposal of businesses in the current year and business combination acquisition costs, results on disposals of businesses and the tax effects thereof 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.