



**ASX announcement**  
**2 May 2016**

## Hills announces new long term financing

Hills Limited (ASX: HIL) is pleased to announce that it has signed new finance facilities for the Group's long term financing requirements.

The new facilities, which will replace Hills existing arrangements, will become operative on the satisfaction of usual conditions precedent which need to be satisfied by different parties.

The new facilities comprise:

- a \$36 million, 5-year debtor finance facility originated through Assetsecure; and
- a \$15 million, multi-tranche senior secured debt facility from the Commonwealth Bank of Australia (\$10 million for 18 months and \$5 million for 12 months).

Hills Chief Financial Officer, Mr Gareth Turner, said: "The 5-year debtor finance facility suits Hills as a value added technology distribution and Health business in that it provides direct funding for the required investment in working capital over the longer term. The Company's debtors' ledger is well-managed with the majority of the book being covered by trade credit insurance. This makes it the most efficient and effective means of obtaining longer term financing."

"The new Commonwealth Bank of Australia facility terms complement the debtor finance facility and cover Hills shorter and medium term operational and transactional banking requirements," Mr Turner said.

Hills Chief Executive Officer, Mr Grant Logan, commented: "This will complete a process commenced in 2015 where we have sought new facilities that are a better fit-for-purpose for the Company both in terms of their size and nature. We are pleased to now have the terms of our financing facilities locked away for the short, medium and longer term."

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