

**ASX Announcement**

Thursday, 2 February 2012

Level 12, 67 Albert Avenue  
Chatswood NSW 2067  
Australia

**PMP announces full year FY12 guidance**

Telephone +61 2 9412 6000  
Facsimile +61 2 9413 3939  
[www.pmplimited.com.au](http://www.pmplimited.com.au)

**Profit Guidance**

PMP today announced that full year EBIT (before significant items) would be in the range of \$43M - \$47M. This represents a 20% decrease on the guidance given at the Company's Annual General Meeting (AGM) in November 2011.

Shareholders were advised at the AGM that trading conditions were challenging and that markets were difficult and volatile. That volatility continued into December with poor volumes in the core printing business in Australia.

In view of the weaker market conditions, and the lower forward print commitments from major retailers, management have undertaken a detailed review of the next six months performance.

The Managing Director, Mr Richard Allely, noted that Print in both Australia and New Zealand have been impacted by weak markets as existing customers reduced activity and competition for new contracts was intense and at lower margins.

Mr Allely commented "trading conditions in November and December worsened and the first half EBIT (before significant items) is now expected to be between \$22.5M and \$23.5M (unaudited) which is approximately \$2M below expectations at the time of the AGM. This reduction was primarily driven by lower revenues."

**Significant Items**

The deterioration of markets in recent months has required a new round of restructuring not envisaged at the time of the AGM. The cost of these restructuring programs, including the write-off of \$2.2M of goodwill in Gordon and Gotch New Zealand, will be approximately \$5M (in the first half).

Additional significant items of up to \$8M are likely to be incurred in the second half but this figure could alter if markets continue to deteriorate.

**Balance Sheet**

PMP's balance sheet remains strong and net debt at year end is expected to be in line with previous guidance, i.e. slightly lower than fiscal 2011. The Company intends to continue its share buy-back program.

The Company will release its half year results on 16<sup>th</sup> February 2012.

**For further information contact:**

Richard Allely  
Chief Executive Officer, PMP Limited  
Tel: (02) 9412 6000