

**ASX ANNOUNCEMENT**Level 15, 67 Albert Avenue  
Chatswood NSW 2067  
AustraliaTelephone 02 9412 6000  
Facsimile 02 9413 3939  
[www.pmplimited.com.au](http://www.pmplimited.com.au)**Restructure of PMP Print – Clayton, Victoria**

**Thursday, 16 April 2009.** PMP today announced that as part of its ongoing review of its print operations that it has decided to reduce the number of permanent employees at its Clayton print site, with effect immediately. PMP Print anticipates 67 permanent positions will be made redundant, primarily on a voluntary basis. PMP Print will work with local management, employees and the union over the coming weeks to support all staff while the redundancies take effect.

This decision has been made as a consequence of declining print volumes in a deteriorating market. The reduction in permanent employees will reflect a more appropriate match of labour to production and will not have any adverse impact on PMP Print's customers.

PMP estimates this decision will incur an additional \$4.5m in redundancy costs for FY09 to those previously foreshadowed in the market outlook announced in February where significant items were contemplated in the 2<sup>nd</sup> half to result in a further \$15m in one off costs.

Given the decline in print volume in the 2<sup>nd</sup> half of FY09, PMP now expects its 2<sup>nd</sup> half earnings (EBIT before significant items) to be below its 1<sup>st</sup> half results. FY09 full year debt is still on target for circa. \$200m.

Chief Executive Officer, Richard Allely, said that this is a further decision consistent with the previously announced process of optimising PMP Print's press operations to ensure the company continues to structure its business to reflect market conditions. He also said "That while PMP had sought to avoid redundancies through other initiatives it was left with no alternative at this time."

**For further information contact:**Richard Allely  
CEO, PMP Ltd  
Tel. (02) 9412 6002**Media enquires**Helen McCombie  
Tel 0411 756 248