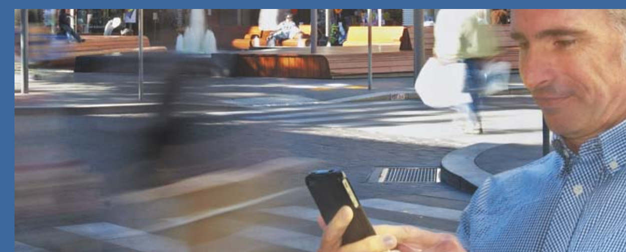
PMP LIMITED

INVESTOR PRESENTATION

Results for the
12 months ended
30 June 2012



27th AUGUST 2012

Richard Allely, CEO
Geoff Stephenson, CFO

Agenda

FULL YEAR Performance Overview

Richard Allely, CEO

- Safety
  - LTIFR 6.1 vs 8.0
  - Completed Safety Map internal audit
  - 42% reduction in LTIs 25 vs 43
- EBITDA* at $76.5M
  - Sales down 8.4%
  - Competitive market conditions
  - Lower volumes
- EBIT* at $32.7M
  - Upper end of market guidance
  - Lower volumes partially offset by transformation savings
- Transformation of Print AU business
  - Phase 1 of Cost reduction program commenced
  - Lower headcount 114 FTEs mainly Print
- Net Debt at $143.3M
  - Free cashflow ($2.3M):
    - Lower EBIT
    - Reduced Capex spend offset higher working capital
- Gearing level
  - Debt to Equity at 45% (vs 40% LY)
  - Interest cover 4.9x (vs 6.7x LY)

* Before significant items

New Zealand

- Achieved $NZ 9.2M savings in FY12, slight H1 delays
- Additional savings in FY13
- BAU unfavourable market conditions
- Sheetfed sales up $2.3M or 14%

Australia

- Distribution profit rebuild continues
- Loss of major print publishing contract Oct 11
- Phase1 of Print AU restructure commenced:
  - 114 FTEs reduced
  - $3.1M cost saving
- Directories volumes down 27% - impairment

Phase 1 Transformation :

- will deliver $8M annualised savings

Phase 2 Transformation :

- now approved, realigns cost structure to prevailing market conditions
- press fleet reduces from 21 to 15
- improves press utilisation and enhances speed to market
- lowers production and infrastructure costs
- cash significant items of $29M
- capital expenditure $4M
- majority to be implemented in 2nd half FY13
- annualised savings $32M with $10M expected in FY13

Capital structure review :

- enter into sale and leaseback of Australian/NZ properties
- valuations support expected cash proceeds at least $75M
- to be completed in 2nd half of FY13
- majority of proceeds repay debt
- banks support plan and provide necessary accommodations around covenants and waivers

Financial Performance

Results for the 12 months ended 30 June 2012

Geoff Stephenson, CFO

2012 FULL YEAR RESULTS - INCOME STATEMENT

$m	2012	2011	%
Sales Revenue	1,093.9	1,194.3	(8.4%)
EBITDA (before significant items)	76.5	100.1	(23.6%)
Depreciation & Amortisation	(43.8)	(43.4)	(0.9%)
EBIT (before significant items)	32.7	56.7	(42.3%)
Net Profit after tax (before significant items)	8.8	28.7	(69.3%)
Significant items post tax	(33.3)	(40.0)	16.9%
Net loss (after significant items)	(24.5)	(11.3)	

$m	2012	2011	%
EBITDA	76.5	100.1	(23.6%)
EBIT*	32.7	56.7	(42.3%)
EBIT*/Sales	3.0%	4.7%	
Net Profit after tax (pre sig. items)	8.8	28.7	(69.3%)
EPS (cents)	(7.5)	(3.4)	
DPS (cents)	1.0	1.0	
Cash flow from operating activities	31.4	70.2	(55.3%)
Free Cash flow	(2.3)	27.1	
Return on Funds Employed **	6.8%	10.9%	

* EBIT before significant items.
** ROFE equals EBIT/Average Funds Employed

$m	Pre-Tax
Redundancy	9.1
Other one off costs	2.5
Cash Sig. items	**11.6**
Sensis Intangible and Fixed asset impairment	19.3
Print and GGA Fixed asset impairment	7.7
NZ Intangible and Fixed asset impairment	2.5
Non-cash Sig. items	**29.5**
Total Significant items	**41.1**

$m	2012	2011	Var $
EBITDA (Before significant items)	76.5	100.1	(23.6)
Less: Cash Significant items	(10.4)	(7.8)	(2.6)
EBITDA (cash)	**66.1**	**92.3**	**(26.2)**
Borrowing costs	(14.3)	(16.5)	2.2
Income tax refunds/(paid)	(2.8)	(1.0)	(1.8)
Net movement in working capital	(17.6)	(4.6)	(13.0)
Cash flow from operating activities	**31.4**	**70.2**	**(38.8)**
Dividends paid	(6.6)	(3.4)	(3.2)
Share Buy back	(2.7)	(3.7)	1.0
Capital Expenditure [#]	(23.7)	(39.0)	15.3
Gain/(Loss) on translation of NZ Debt	(0.7)	3.0	(3.7)
Free Cash flow	**(2.3)**	**27.1**	**(29.4)**

[#] Capex includes $10.5M of Manroland press payments reclassed from prepayments

$m	Jun-12	Dec-11	Jun-11
Total Assets ($m)	661.8	726.8	738.1
Shareholders Funds ($m)	320.7	354.5	355.3
Net Debt ($m)	143.3	153.5	141.0
Debt to equity (%)	44.7%	43.3%	39.7%
Interest cover (x times)	4.9	5.5	6.7
Trade Working Capital ($m) *	49.4	59.7	48.3
Working Capital/Sales (%)	4.5%	5.2%	4.0%
Return on Funds Employed**	6.8%	9.5%	10.9%

* Excludes $10.5M prepayment of transformation capital

** EBIT Before significant items and 12 months rolling average funds employed

- Net debt at 30 June 2012 = $143.3M
- Debt facility $190M
- Debt facility maturity remains at September 2014
- Debt restructure completed with banks:
  - increase in debt covenants and waivers
  - FY13 amortisation increased by $10M to $75M
  - facility amortises from asset sales

Operations Summary

Richard Allely, CEO

Operating Revenue $m	Jun-12	Jun-11	Var $	Var %
Print Australia	449.3	472.4	(23.0)	(4.9%)
Distribution Australia	87.9	90.9	(2.9)	(3.2%)
PMP Digital	26.8	28.6	(1.8)	(6.4%)
Gordon and Gotch Group	358.5	413.4	(54.9)	(13.3%)
PMP New Zealand	171.4	189.1	(17.7)	(9.4%)
Corporate/Other	-	-	-	-
TOTAL GROUP	**1,093.9**	**1,194.3**	**(100.4)**	**(8.4%)**

EBIT * $m	Jun-12	Jun-11	Var $	Var %
Print Australia	39.4	55.4	(16.0)	(28.8%)
Distribution Australia	1.4	1.1	0.2	22.5%
PMP Digital	(0.9)	0.1	(1.1)	-
Gordon and Gotch Group	1.0	3.7	(2.6)	(72.2%)
PMP New Zealand	1.6	4.8	(3.2)	(66.9%)
Corporate/Other	(9.8)	(8.5)	(1.3)	(15.3%)
TOTAL GROUP	**32.7**	**56.7**	**(23.9)**	**(42.3%)**

* EBIT Before significant items

PRINTING BUSINESS

- **Australia**
  - Heatset volumes down 8% (FY12 vs FY11) mainly due to publishing.
  - Directories volumes down 27% (FY12 vs FY11).
  - Book volumes up 3% (FY12 vs FY11). Strong finish to the year for book sales with 50 Shades of Grey.

- **New Zealand**
  - 7% lower Print volumes due to continued pressure on both publishing and retail sectors
  - H1 Paper price increases due to Japan production issues.
  - Transformation savings $NZ 9.2M achieved.

LETTERBOX DISTRIBUTION BUSINESS

- **Australia**
  - Soft retail market
  - Reduction in volumes and campaign activity from major retailers
  - Lower operating cost
    - Freight carrier consolidation and review of transport rates
    - Reduction in FTEs, employee cost and discretionary spend
  - Increased activity in PMP total business solution offering.

- **New Zealand**
  - Volume decline – continued tight retail market sector
  - Loss of a major contract during FY12
  - Rates under pressure however offset by freight & field savings

MAGAZINE DISTRIBUTION BUSINESS (GORDON AND GOTCH)

- **Australia**
  - Volume decline – magazine circulation (9.8%)
  - Increased freight cost – transport rates
  - Continued focus on cost reduction – redundancy
  - Contract loss/renegotiations impact to EBIT

- **New Zealand**
  - Volume decline – contract loss combined with 7% YOY magazine circulation
  - Lower average sell price
  - Change of freight networks during 4th quarter
  - Cost reduction continuing

DIGITAL/MARKETING SERVICES BUSINESS

- Restructured product lines (closed gaps), developed services and infrastructure to support PMP's multi-channel offering.
- Negative EBIT in 2012 is the result of above foundational work and restructure, coupled with a slow take up of DMarketer and lower revenues from retail clients
- The introduction of new products including SnapTag (a technology operating like a QR Code), 360 degree and spherical photography and analytical and segmentation tools such as Mosaic, Retail and LIKE, will drive new revenue lines

Outlook

Richard Allely, CEO

- **Year ahead expected to be challenging :**
  - ❑ retail volumes yet to show any improvement
  - ❑ magazine and directory volumes in decline
- **Company is :**
  - ❑ moving to significantly reduce costs
  - ❑ strategically positions PMP to cost effectively serve its product markets
  - ❑ reduce debt to strengthen balance sheet
- **Market update to be provided at AGM in November 2012**

Print Business Converted Tonnes (000s)	FY10	FY11	FY12	Var	Var %
Print AU	260.7	253.5	228.2	(25.3)	(10.0%)
Print NZ	44.5	47.5	44.4	(3.1)	(6.6%)
Print - TOTAL	**305.2**	**301.0**	**272.5**	**(28.5)**	**(9.5%)**

Letterbox Distribution Units Delivered - Total # of copies (m)	FY10	FY11	FY12	Var	Var %
Distribution AU	2,271.0	2,450.5	2,364.9	(85.6)	(3.5%)
Distribution NZ	569.0	636.3	590.4	(45.9)	(7.2%)
Distribution - TOTAL	**2,840.0**	**3,086.7**	**2,955.3**	**(131.4)**	**(4.3%)**

Magazine Business Gross Copies Distributed (m)	FY10	FY11	FY12	Var	Var %
Gordon and Gotch AU	171.7	172.1	155.2	(16.9)	(9.8%)
Gordon and Gotch NZ	42.9	40.2	25.8	(14.4)	(35.8%)
Gordon & Gotch - TOTAL	**214.6**	**212.2**	**181.0**	**(31.2)**	**(14.7%)**

Questions

The material in this presentation is a summary of the results of PMP Limited (PMP) for the twelve months ended 30 June 2012 and an update on PMP's activities and is current at the date of preparation, 27th August 2012. Further details are provided in the Company's full year accounts and results announcement released on 27th August 2012.

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