

ASX Announcement*Monday, 23 April 2012*Level 12, 67 Albert Avenue
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www.pmplimited.com.au**PMP announces revised FY12 guidance**

Since PMP's last market guidance in February market conditions have continued to deteriorate.

Trading results for March were circa 20% below forecast and at the same time the 4th quarter forecast now indicates lower than expected volumes due to further deterioration in demand from the retail and publishing markets. It is evident this is a combination of structural issues, economic drivers and deferral of advertising spend into the first quarter of fiscal 2013

PMP provides guidance to the market that the full year EBIT (before significant items) is likely to be in the range of \$30M to \$33M and net debt is likely to be in the vicinity of \$150M to \$155M.

As foreshadowed in the half year results, the company has initiated cost reduction programs, particularly in the Australian print business. Following the new profit guidance the scope of this restructure has expanded. These programs are expected to deliver in excess of \$40M in annualised savings.

To assist with the acceleration of the transformation of the Australian print business, PMP non executive director Peter George is resigning from the Board and accepting a position as chief operating officer of PMP .

PMP CEO Richard Allely commented that "He was delighted that Mr George had accepted the role particularly given his previous experience as interim head of Print in 2009 and his considerable professional experience in managing major business change programs".

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