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ASX Announcement

PMP Limited

Outlook – sustainable strong free cash flow
In line with the Board's strategy and following three years of intensive restructuring, PMP has become a more profitable, cash generative and sustainable company. Coupled with the emergence of improved market conditions, as indicated by more stable print industry volumes and heat-set prices, PMP now has a higher degree of confidence in the outlook for the business.

PMP has increased confidence in its ability to generate sustainable free cashflows*, and subject to market conditions expects this strong performance to continue into the foreseeable future.

Trading Update – solid results
After 11 months of trading the company is pleased to reaffirm its guidance on the expected results for FY15. Subject to trading conditions in June, PMP expects to deliver: EBIT at or around the middle of the previously announced range ie: $25m-$26m, EBITDA of $57m-58m (both pre significant items) and another new low net debt balance of $19m**, down from $51.7m at June 30th 2014. Free cashflow for the year is expected to be circa $34M.

These solid results reflect the continued disciplined execution of the company's strategy to become the most efficient integrated printer and distributor in Australasia. The printing and distribution of catalogues in both Australia and New Zealand accounts for the majority of PMP's EBITDA and remains the company's core activity. Catalogues continue to be a key marketing channel and effective media for driving sales for retailers.

Capital Management – commences August 2015
The Board's intention is for PMP to commence a capital management program following the release of the FY15 results on 25th August 2015.

In line with the restrictions contained within the current Bond, the Board affirms its intention to commence dividends and/or a share buyback by returning to shareholders up to 50% of FY15 NPAT (pre significant items). This is anticipated to be around $5m. PMP has sufficient franking credits to fully frank the first $3m of dividends and any dividends beyond this would likely be unfranked.

The restriction on capital management under the existing unsecured bond remains until the bond matures in Oct 2017, unless redeemed earlier.The company has the option to redeem the bond in whole or in part on four redemption dates prior to maturity (23 October 2015, 23 April 2016, 23 October 2016 and 23 April 2017). The company has commenced the evaluation of the existing bond with a view to potentially securing lower cost funding and increasing regular and sustainable returns to shareholders.

For more information please contact:

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For Investors	For Media Enquiries

*Free cash flow is defined as EBITDA pre significant items less change in working capital, net interest paid, cash taxes paid and capex.

** The settlement of the sale of the Christchurch property on 19/6/15 is included in the net debt forecast for FY15.