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ASX ANNOUNCEMENT

Subsequent to this morning's announcement to the ASX by Dick Smith Holdings (DSH), that it has been placed in voluntary administration PMP wishes to update the market.

DSH is a customer of PMP for print and distribution services in both Australia and New Zealand. At the date of its voluntary administration PMP's maximum one off bad debt exposure is A\$4.0M for this customer.

No discussions have yet taken place with the administrators regarding the ongoing viability of DSH and the level of recoverability of the existing debt.

As further information becomes available we will update the market.

As at 31 December 2015, our unaudited net debt at \$10.5M was \$6M ahead of expectations largely due to stronger working capital outcomes.

For further information please contact :

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