Appendix 4D (rule 4.2A.3)

HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2008

Results for announcement to the market

Extracts from this report for announcement to the market.

Revenue and net profit

		Percentage Change %		Amount $'000
Sales revenue	up/(down)	1.5%	to	713,186
Total revenue	up/(down)	1.1%	to	718,013
EBIT	up/(down)	(87.6%)	to	5,428
EBIT (excluding significant items)	up/(down)	(30.4%)	to	33,523
Net (loss)/profit for the period	up/(down)	(116.3%)	to	(11,088)

Dividends

A final ordinary dividend for the year ended 30 June 2008 of 3 cents, 60% franked based on a corporate tax rate of 30% was declared and paid during the half year ended 31 December 2008 (2007: 3 cents, fully franked).

Brief explanation of revenue, net profit

Refer to attached ASX announcement.

Net tangible assets per security

	2008 $	2007 $
Net tangible assets per security	0.75	0.86

Details of entities over which control has been gained or lost

On 4 September 2008, the PMP Group acquired The Scribo Group Pty Limited. Whilst provisional, the initial accounting has resulted in the recognition of goodwill amounting to $24.2 million. There are no entities within the consolidated group over which control has been lost during the period.

Details of associates and joint venture entities

Name of associated entity	Ownership interest 2008 %	Ownership interest 2007 %	Contribution to net profit 2008 $'000	Contribution to net profit 2007 $'000
Hachette Pacific Pty Limited *	50	50	-	-
			-	-

* This entity is dormant

PMP Limited

ABN 39 050 148 644

HALF-YEAR FINANCIAL REPORT

For the half-year ended 31 December 2008

PMP Limited

ABN 39 050 148 644

HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2008

Contents

Directors' Report

For the half-year to 31 December 2008.

The Board of Directors of PMP Limited ("PMP"), has pleasure in submitting their report including the consolidated Balance Sheet of the economic entity ("PMP Group") at 31 December 2008, and related Income Statement, Cash Flow Statement and Statement of Changes in Equity for the half-year ("the Period") then ended and report as follows:

DIRECTORS

The names of the Directors of PMP in office during or since the end of the half-year to 31 December 2008 are:

Graham J Reaney (Chairman)

Brian R Evans (CEO & Managing Director) - ceased employment 28 January 2009

Ian L Fraser

Peter George

Marcia A Griffin

Dató Ng Jui Sia

Unless otherwise stated these directors were in office for the full period.

REVIEW OF OPERATIONS

Earnings before finance costs and tax (before significant items) amounted to $33.5 million at 31 December 2008, down on prior period as expected.

Operating sales revenue amounted to $713.2 million, a 1.5% increase on the $702.5 million from prior period. During the period to 31 December 2008, net assets fell by 4.6% to $376.9 million.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 4 September 2008, the PMP Group acquired The Scribo Group Pty Limited. Whilst provisional, the initial accounting has resulted in the recognition of goodwill amounting to $24.2 million The Scribo Group has contributed $1.2 million profit to the net result of the Group in the period to 31 December 2008.

On 14 August 2008, PMP announced its intention to undertake an on market share buy-back. During the period to 31 December 2008, 310,457 shares have been purchased and subsequently cancelled resulting in a reduction to contributed equity of $0.3 million.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET

Mr Brian Evans, PMP's Chief Executive Officer and Managing Director during the period, ceased employment with the company on 28 January 2009. Mr Richard Allely, currently Chief Financial Officer has taken up the appointment of acting Chief Executive Officer until a permanent replacement is made.

On 9 February 2009, PMP announced the closure of its Salisbury Heatset site in South Australia and the decommissioning of a Heatset press at Wacol, Queensland. In total 76 positions will be made redundant. This is expected to result in significant items in the second half of the year ended 30 June 2009 of approximately $4.8 million in redundancies and $2.5 million in asset write downs.

Directors' Report (continued)

Information about the entity's business strategies and its prospects for future financial years has been omitted from this report so as to not unreasonably prejudice the entity.

DIVIDENDS

Dividends declared and paid to members during the financial period were as follows:

	2008	2007
	$'000	$'000
Final ordinary dividend for the year ended 30 June 2008 of 3 cents, 60% franked paid on 17 October 2008 (2007: 3 cents, fully franked)	10,181	9,009

NON-AUDIT SERVICES

A review of non-audit services provided by Deloitte Touche Tohmatsu has been performed by a sub-committee of the Board - the Audit and Risk Management Committee.

The following non-audit services have been provided during the 6 months to 31 December 2008:
Unless otherwise specified all amounts have been paid or are due and payable to a member firm of Deloitte Touche Tohmatsu or its affiliates.

Description of non-audit services	**$**
Financial Due Diligence	303,150
Tax compliance	47,250
Verification services	21,917
	372,317

In accordance with advice provided by the Audit and Risk Management Committee, the Directors are satisfied that the provision of non-audit services have met the standards of independence.

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the Audit Independence requirements of the Corporations Act 2001, the Directors have received and are satisfied with the "Audit Independence Declaration" provided by the PMP Group external auditors Deloitte Touche Tohmatsu. The Audit Independence Declaration is included on Page 17.

ROUNDING AMOUNTS

Pursuant to class order 98/0100 made by the Australian Securities and Investments Commission, the Company has rounded amounts in this report and the accompanying financial statements to the nearest thousand dollars unless specifically stated to be otherwise.

Signed in accordance with a resolution of the Directors made pursuant to S.306(3) of the Corporations Act 2001.

Graham J Reaney
Director and Chairman

Sydney, 11 February 2009

Condensed consolidated income statement

HALF-YEAR ENDED 31 DECEMBER 2008	NOTES	CONSOLIDATED **Half Year Ended 31 Dec 2008 $'000**	Half Year Ended 31 Dec 2007 $'000
Continuing operations			
Revenues	2(i), 6	718,013	710,217
Expenses	2(ii)	(712,585)	(666,340)
Profit before finance costs and income tax	(a)	5,428	43,877
Finance costs	2(iv)	(21,201)	(8,747)
(LOSS)/PROFIT BEFORE INCOME TAX BENEFIT		**(15,773)**	**35,130**
Income tax benefit:			
Income tax benefit/(expense) before benefit arising from previously unrecognised tax losses		4,685	(10,222)
Benefit arising from previously unrecognised tax losses		-	43,153
Total income tax benefit	3	4,685	32,931
NET (LOSS)/PROFIT FOR THE PERIOD		**(11,088)**	**68,061**
Basic (loss)/earnings per share (cents)		(3.3)	21.4
Diluted (loss)/earnings per share (cents)		(3.3)	21.4
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic earnings per share ('000)		339,248	317,651

(a) Significant items included within profit before finance costs and income tax ("EBIT")	2(iii)	(28,095)	(4,266)
EBIT excluding significant items		**33,523**	**48,143**

The income statement is to be read in conjunction with the condensed notes to the consolidated interim financial report set out on pages 9 to 15.

Condensed consolidated balance sheet

HALF-YEAR ENDED 31 DECEMBER 2008	NOTES	CONSOLIDATED		
		AS AT 31 DEC 2008 $'000	AS AT 30 JUN 2008 $'000	AS AT 31 DEC 2007 $'000
CURRENT ASSETS				
Cash and cash equivalents		4,354	98	1,634
Receivables		148,011	142,380	167,376
Inventories		127,439	95,840	85,536
Financial assets		5,551	4,789	6,646
Other		8,875	6,965	9,157
		294,230	250,072	270,349
Non-current assets classified as held for sale		12,484	8,815	-
TOTAL CURRENT ASSETS		306,714	258,887	270,349
NON-CURRENT ASSETS				
Property, plant and equipment		382,569	403,044	440,648
Deferred tax assets		71,168	71,604	72,557
Intangibles		123,147	97,838	100,490
Other		1,947	4,176	3,831
TOTAL NON-CURRENT ASSETS		578,831	576,662	617,526
TOTAL ASSETS		885,545	835,549	887,875
CURRENT LIABILITIES				
Payables		199,449	185,520	179,014
Interest bearing liabilities - financial institutions		11,707	2,139	12,394
Income tax payable		322	1,717	1,707
Financial liabilities		6,651	-	922
Provisions		34,239	32,387	32,777
TOTAL CURRENT LIABILITIES		252,368	221,763	226,814
NON-CURRENT LIABILITIES				
Interest bearing liabilities - financial institutions		240,776	197,604	248,656
Deferred tax liabilities		12,555	17,867	17,642
Provisions		2,919	3,157	3,260
TOTAL NON-CURRENT LIABILITIES		256,250	218,628	269,558
TOTAL LIABILITIES		508,618	440,391	496,372
NET ASSETS		376,927	395,158	391,503
EQUITY				
Contributed equity	7	627,364	627,656	627,588
Reserves		5,131	1,801	4,704
Accumulated losses		(255,568)	(234,299)	(240,789)
TOTAL EQUITY		376,927	395,158	391,503

The balance sheet is to be read in conjunction with the condensed notes to the consolidated interim financial report set out on pages 9 to 15.

Condensed consolidated cash flow statement

HALF-YEAR ENDED 31 DECEMBER 2008	NOTES	CONSOLIDATED Half Year Ended 2008 $'000	Half Year Ended 2007 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		791,327	771,964
Payments to suppliers and employees		(780,328)	(724,792)
Interest received		243	189
Interest and other costs of finance paid		(9,308)	(8,966)
Income taxes paid		(2,623)	(717)
NET CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES		(689)	37,678
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of controlled entities/business operations	5	(18,258)	(19,915)
Payments for property, plant and equipment		(15,609)	(73,702)
Proceeds from sale of property, plant and equipment		1,176	60
Payments for development costs		(444)	(180)
Deferred payment for prior acquisition		-	(70)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(33,135)	(93,807)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds of borrowings		48,737	62,874
Payment of finance lease liabilities		(127)	(217)
Dividends paid to company's shareholders		(10,181)	(9,009)
Payment for vested share rights		(107)	-
Payment for share buy-back	7	(266)	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		38,056	53,648
NET DECREASE IN CASH AND CASH EQUIVALENTS		4,232	(2,481)
Add opening cash and cash equivalents brought forward		7	4,031
Effects of exchange rate changes on cash and cash equivalents		25	(5)
CLOSING CASH AND CASH EQUIVALENTS	(a)	4,264	1,545

(a) Reconciliation of cash and cash equivalents

	2008	2007
- Cash	4,354	1,634
- Overdraft	(90)	(89)
	4,264	1,545

The cash flow statement is to be read in conjunction with the condensed notes to the consolidated interim financial report set out on pages 9 to 15.

Condensed consolidated statement of changes in equity

HALF-YEAR ENDED 31 DECEMBER 2008

CONSOLIDATED

31 DECEMBER 2008

	Attributable to equity holders of the parent			
	Contributed equity $'000	**Accumulated losses $'000**	**Reserves $'000**	**Total equity $'000**
At 1 July 2008	627,656	(234,299)	1,801	395,158
Currency translation differences	-	-	117	117
Cash flow hedges (net of tax)	-	-	3,514	3,514
Total income for the period recognised directly in equity	-	-	3,631	3,631
Loss for the period	-	(11,088)	-	(11,088)
Total (expense)/income for the period	-	(11,088)	3,631	(7,457)
Dividends	-	(10,181)	-	(10,181)
Share buy-back	(266)	-	-	(266)
Share based payments	(26)	-	(301)	(327)
At 31 December 2008	627,364	(255,568)	5,131	376,927

31 DECEMBER 2007

At 1 July 2007	568,856	(299,841)	2,713	271,728
Currency translation differences	-	-	174	174
Cash flow hedges (net of tax)	-	-	1,200	1,200
Total income for the period recognised directly in equity	-	-	1,374	1,374
Profit for the period	-	68,061	-	68,061
Total income for the period	-	68,061	1,374	69,435
Dividends	-	(9,009)	-	(9,009)
Share issue	58,529	-	-	58,529
Share based payments	203	-	617	820
At 31 December 2007	627,588	(240,789)	4,704	391,503

The statement of changes in equity is to be read in conjunction with the condensed notes to the consolidated interim financial report set out on pages 9 to 15.

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

Statement of compliance

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act* 2001, applicable Accounting Standards including AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements.

The half-year financial report does not include all the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of PMP Limited as at 30 June 2008. It is also recommended that the half-year financial report be considered together with any public announcements made by PMP Limited and its controlled entities during the half-year ended 31 December 2008 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

Basis of preparation

The half-year financial report has been prepared in accordance with the historical cost convention, except for the revaluation of certain non-current assets classified as held for sale and derivative financial instruments that have been measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The accounting policies applied by the PMP Group in this half-year financial report are the same as those applied by the PMP Group in its annual financial report as at and for the year ended 30 June 2008.

Comparative amounts

The comparative information for December 2007 has been restated so as to present the changes made to the initial accounting for the Times Printers (Australia) acquisition as though the accounting had been completed at acquisition date.

Adoption of new and revised accounting standards

In the current period the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for annual reporting periods beginning 1 July 2008. The impact of these changes on the half-year financial report is not material.

At the date of authorisation of the half-year financial report, the following standards and Interpretations applicable to the Group were in issue but not yet effective:

- AASB 8:Operating Segments - Effective for annual reporting periods on or after 1 January 2009.
- AASB 3: Business Combinations (2008), AASB 127: Consolidated and Separate Financial Statements and AASB 2008-3: Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 - Effective for annual reporting periods ending on or after 1 July 2009
- Revised AASB 101: Presentation of Financial Statements and AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101 - Effective for annual reporting periods on or after 1 January 2009.

The Directors anticipate that the adoption of these standards and interpretations in future periods will impact the disclosures given and the presentation of the financial statements of the company and of the Group. The application of AASB 3, AASB 127 and AASB 2008-3 may also impact the Group in future periods should acquisitions be made. These standards and interpretations will be first applied in the financial report of the Group that relates to the annual reporting period beginning after the effective date of each prouncement.

	NOTES	CONSOLIDATED 2008 $'000	2007 $'000
2. REVENUES AND EXPENSES			
(i) Revenues			
Sales revenue			
External sales		713,186	702,536
Other revenue			
Gain on disposal of property, plant and equipment		-	33
Interest	2(iv)	243	189
Discount on acquisition	2(iii)	-	3,650
Rental income		1,113	568
Other		3,471	3,241
	6	718,013	710,217
(ii) Expenses			
Raw materials and consumables		(191,904)	(180,384)
Cost of finished goods sold		(204,362)	(195,573)
Employee expenses		(193,428)	(185,932)
Outside production services		(22,417)	(28,401)
Freight		(19,702)	(12,205)
Repairs and maintenance		(10,521)	(10,755)
Occupancy costs		(11,549)	(11,158)
Impairment of plant and equipment	2(iii)	(16,609)	(4,833)
Net loss on disposal of property, plant and equipment		(1,643)	-
Amortisation of intangibles	6	(346)	(390)
Depreciation	6	(19,711)	(19,931)
Other expenses		(20,393)	(16,778)
		(712,585)	(666,340)
(iii) Significant items			
Included in net (loss)/profit after income tax are the following significant items of revenue and expense:			
- Restructure initiatives and other one off costs		(9,978)	(3,083)
- Impairment of plant and equipment		(4,699)	(4,833)
- Impairment of plant and equipment held for sale to fair value		(11,910)	-
- Loss on disposal of property, plant and equipment		(1,508)	-
- Discount on acquisition		-	3,650
Net significant expense items (included in net profit before finance costs and income tax)		(28,095)	(4,266)
- Significant items within "total income tax benefit"		-	43,153
Total, net significant items		(28,095)	38,887
(iv) Finance costs			
Interest expense			
- Bank loans and overdraft		(9,701)	(8,974)
- Finance lease charges		(58)	(99)
- Long term payables		-	(447)
- Financial instruments		(11,442)	773
		(21,201)	(8,747)
Interest received			
- Other corporations and persons		243	189
Net finance costs		(20,958)	(8,558)

Notes to the Financial Report

HALF-YEAR ENDED 31 DECEMBER 2008	NOTES	CONSOLIDATED	
		2008	2007
		$'000	$'000
3. INCOME TAX			
(a) Income tax benefit			
(Loss)/profit before income tax		(15,773)	35,130
Prima facie income tax (benefit)/expense thereon at 30%		(4,732)	10,539
Tax effect of permanent and other differences:			
Non-deductible depreciation and amortisation of property, plant and equipment and leasehold improvements for income tax purposes		(22)	(13)
Non assessable income		(316)	(1,426)
Effect of differences in overseas tax rates		-	191
Income tax under provided in previous year		304	216
Non deductible items for tax purposes		81	715
Deferred tax asset brought to account*		-	(43,153)
		(4,685)	(32,931)
(b) Major component of income tax benefit:			
Current tax expense		3,547	4,219
Deferred tax benefit		(8,232)	(37,150)
		(4,685)	(32,931)

*As a result of the settlement reached between the company and the Australian Taxation Office in the prior year, the company's deferred tax asset balance in relation to tax losses increased by $43.2 million.

4. CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities classified in accordance with the party for whom the liability could arise are:

The company:

- PMP has guaranteed the debts of certain wholly owned Australian controlled entities in accordance with a Deed of Guarantee and class order number 98/1418 issued by the Australian Securities and Investments Commission, which provides relief from the requirement to prepare statutory financial statements.

Related bodies corporate

- PMP has guaranteed the borrowings of PMP Finance Pty Limited and Pac Rim Finance (NZ) Limited to facilitate group banking arrangements.

- Wholly owned entities in the PMP Group have provided guarantees to banks, in respect of debt and foreign currency management.

There are no contingent assets.

5. BUSINESS COMBINATION

Acquisition of The Scribo Group Pty Limited

On 4 September 2008, the PMP Group acquired 100% of the issued share capital of The Scribo Group Pty Limited, which specialises in the business of book, music and DVD distribution. All of the Scribo Group companies are incorporated in Australia, with the exception of Brumby Books (NZ) Limited, incorporated in New Zealand and and Bookwise Asia Pte Ltd, incorporated in Singapore (this company is dormant).

The total cost of the combination comprises cash, costs directly attributable to the combination and contingent consideration that is deferred until certain profit targets are met. If the targets are not met by 30 June 2011 then no contingent consideration will be payable.

The initial accounting for the acquisition has been provisionally determined at reporting date. In completing the exercise of allocating the cost of the acquisition, the goodwill noted below may change where separately identifiable intangible assets are recognised.

The fair values of the net assets acquired are yet to be determined and therefore have not been presented. On finalising the completion accounting, the fair values are not expected to be significantly different from the book values.

The net assets acquired in the business combination and the resultant goodwill arising on acquisition are as follows:

	Book values $'000
Cash and cash equivalents	2,946
Trade and other receivables	7,441
Inventory	3,865
Licence agreements	108
Other investments	3
Property, plant and equipment	1,300
Deferred tax asset	375
Trade and other payables	(13,586)
Tax liabilities	(435)
	2,017
Goodwill arising on acquisition	24,187
Cost of acquisition	26,204

Cost of acquisition:

Cash paid	21,000
Deferred contingent consideration	5,000
Direct costs of the combination	204
Total cost of acquisition	26,204

The cash outflow on acquisition is as follows:

Cash and cash equivalents acquired with the subsidiary	2,946
Cash paid on completion	(21,000)
Costs of acquisition	(204)
Net consolidated cash outflow	(18,258)

Since acquisition, The Scribo Group Pty Ltd has contributed $1,187,000 to net profit of the Group.

Notes to the Financial Report

HALF YEAR ENDED 31 DECEMBER 2008

6. SEGMENT INFORMATION

Business segments	Printing		Distribution and Fulfilment		Digital Premedia		Corporate		Consolidated	
	Half Year Ended 31 December 2008									
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Revenue										
Sales revenue	**384,292**	391,720	**319,642**	299,854	**17,605**	22,998	**-**	-	**721,539**	714,572
Other revenue	**1,367**	4,030	**3,221**	3,487	**92**	47	**147**	117	**4,827**	7,681
Intersegment revenue	**(6,651)**	(9,277)	**(726)**	(1,173)	**(976)**	(1,586)	**-**	-	**(8,353)**	(12,036)
Total segment revenue	**379,008**	386,473	**322,137**	302,168	**16,721**	21,459	**147**	117	**718,013**	710,217
EBITDA * before significant items	**43,890**	55,827	**16,274**	13,597	**4,292**	4,976	**(10,876)**	(5,936)	**53,580**	68,464
Depreciation and amortisation	**(16,887)**	(17,263)	**(2,621)**	(2,271)	**(549)**	(787)	**-**	-	**(20,057)**	(20,321)
EBIT before significant items	**27,003**	38,564	**13,653**	11,326	**3,743**	4,189	**(10,876)**	(5,936)	**33,523**	48,143
Significant items	**(11,599)**	(2,542)	**(14,025)**	(642)	**(760)**	-	**(1,711)**	(1,082)	**(28,095)**	(4,266)
Segment EBIT after significant items	**15,404**	36,022	**(372)**	10,684	**2,983**	4,189	**(12,587)**	(7,018)	**5,428**	43,877
Finance costs									**(21,201)**	(8,747)
Consolidated entity profit before income tax benefit									**(15,773)**	35,130
Income tax benefit									**4,685**	32,931
Net (loss)/profit after income tax									**(11,088)**	68,061

*: EBITDA - Profit before depreciation, amortisation, finance costs and income tax

Notes to the Financial Report

6. SEGMENT INFORMATION (continued)

Business segments (continued)	Printing		Distribution and Fulfilment		Digital Premedia		Corporate*		Consolidated	
	Half Year Ended 31 December 2008									
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets										
Segment assets	**654,215**	666,333	**114,361**	96,588	**49,372**	54,702	**67,597**	70,252	**885,545**	887,875
Liabilities										
Segment liabilities	**125,210**	135,920	**123,629**	93,570	**3,473**	4,960	**256,306**	261,922	**508,618**	496,372
Other segment information:										
Acquisition of property, plant and equipment, intangible assets and other non-current assets (including acquisitions)	**15,083**	80,135	**3,102**	556	**520**	301	**-**	-	**18,705**	80,992
Depreciation and amortisation	**16,887**	17,263	**2,621**	2,271	**549**	787	**-**	-	**20,057**	20,321

*: Corporate assets and liabilities mostly comprise financial assets and liabilities, deferred tax assets and liabilities, borrowings and cash

Geographic segments	Australia		New Zealand		Consolidated	
	Half Year Ended 31 December 2008					
	2008	2007	2008	2007	2008	2007
	$'000	$'000	$'000	$'000	$'000	$'000
Sales revenue	**603,602**	579,416	**109,584**	123,120	**713,186**	702,536
Other revenue	**4,554**	7,479	**273**	202	**4,827**	7,681
Gross segment revenue	**608,156**	586,895	**109,857**	123,322	**718,013**	710,217
Total segment assets	**771,953**	756,871	**113,592**	131,004	**885,545**	887,875
Acquisition of property, plant and equipment, intangible assets and other non-current assets (including acquisitions)	**16,678**	78,107	**2,027**	2,885	**18,705**	80,992

7. CONTRIBUTED EQUITY

	CONSOLIDATED			
Issued and paid up capital	**2008 Number '000**	**2007 Number '000**	**2008 $'000**	**2007 $'000**
Balance as at 1 July	339,358	300,285	627,656	568,856
Shares issued in respect of:				
- Share buy-back	(310)		(266)	
- Subsidiary	-	39,020	-	58,529
Transfer from share-based payments reserve	-	-	(26)	203
Balance as at 31 December	339,048	339,305	627,364	627,588

8. SUBSEQUENT EVENTS

Mr Brian Evans, PMP's Chief Executive Officer and Managing Director during the period, ceased employment with the company on 28 January 2009. Mr Richard Allely, currently Chief Financial Officer has taken up the appointment of acting Chief Executive Officer until a permanent replacement is made.

On 9 February 2009, PMP announced the closure of its Salisbury Heatset site in South Australia and the decommissioning of a Heatset press at Wacol, Queensland. In total 76 positions will be made redundant. This is expected to result in significant items in the second half of the year ended 30 June 2009 of approximately $4.8 million in redundancies and $2.5 million in asset write downs.

Directors' Declaration

In the opinion of the Directors:

(a) the financial statements and notes of the consolidated entity:

(i) give a true and fair view of the financial position as at 31 December 2008 and the performance for the half-year ended on that date of the consolidated entity; and

(ii) comply with Accounting Standards and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors pursuant to S.303(5) of the Corporations Act 2001.

On behalf of the Board

Graham J Reaney
Director and Chairman

Sydney, 11 February 2009

Deloitte.

Deloitte Touche Tohmatsu
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The Board of Directors
PMP Limited
Level 15
67 Albert Avenue
CHATSWOOD NSW 2067

11 February 2009

Dear Directors

Auditor's Independence Declaration to PMP Limited

In accordance with section 307C of the Corporations Act 2001, I provide the following declaration of independence to the directors of PMP Limited.

As lead audit partner for the review of the financial statements of PMP Limited for the half-year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

G. Couttas

G Couttas
Partner
Chartered Accountants

Deloitte.

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Independent Auditor's Review Report to the Members of PMP Limited

We have reviewed the accompanying half-year financial report of PMP Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, cash flow statement, statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of PMP Limited's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of PMP Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Member of
Deloitte Touche Tohmatsu

Deloitte.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of PMP Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

G. Couttas

G Couttas
Partner
Chartered Accountants
Sydney, 11 February 2009