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ASX Announcement

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GRIFFIN PRESS SECURES LATEST HP Inc DIGITAL TECHNOLOGY

To meet changing consumer and publisher demand, as well as substantially advancing its transition from conventional book printing to digitally printing and finishing, Griffin Press has entered into a leasing and services arrangement with its digital printing partner HP Inc. HP Inc has been commissioned to supply three new state-of-the-art digital presses and associated finishing equipment.

HP Inc has also been commissioned to supply a Scodix Ultra Pro to provide for in-house embellishing of book covers. Griffin Press is the first book printer in Australasia to provide this embellishing solution.

As a result of this new arrangement, Griffin Press will now be the largest digital book printer in Australasia.

PMP CEO, Peter George said, "With the rapidly increasing trend for short run printing of books on demand, the ability to create an integrated digital work flow has become critical.

To meet the increased requirement for print on demand, Griffin Press has now gained access to the latest in digital technology printing equipment with its digital printing partner, HP Inc."

"The seven year lease and service agreements will provide Griffin Press leading edge world class digital printing capability that will assist us in retaining customers and winning new contracts by providing the service the book publishing industry needs."

Our printing offer to the publishing industry will include in line digital multi-colour cover printing along with full digital embellishment solutions to best meet publisher's short run print demand.

Under the terms of the seven year agreement HP Inc will lease new digital equipment to Griffin Press, provide consumables, and be responsible for productivity from the new digital platform.

This is expected to be initially cost neutral to Griffin Press as the new lease and consumable costs will be broadly offset by operational cost savings on existing volumes. The new lease will be treated as an operating lease with \$3.2M of operating lease costs per annum.

“A benefit from this project will be the enhanced flexibility and improved DIFOT (delivery in full, on time) for our customers and the ability to attract new customers to the new digital capability, Operational cost savings circa \$1M pa are expected to be realised as further conventional processes are converted to digital. ” Mr George said.

The new production platform is expected to be commissioned by July 2016.

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