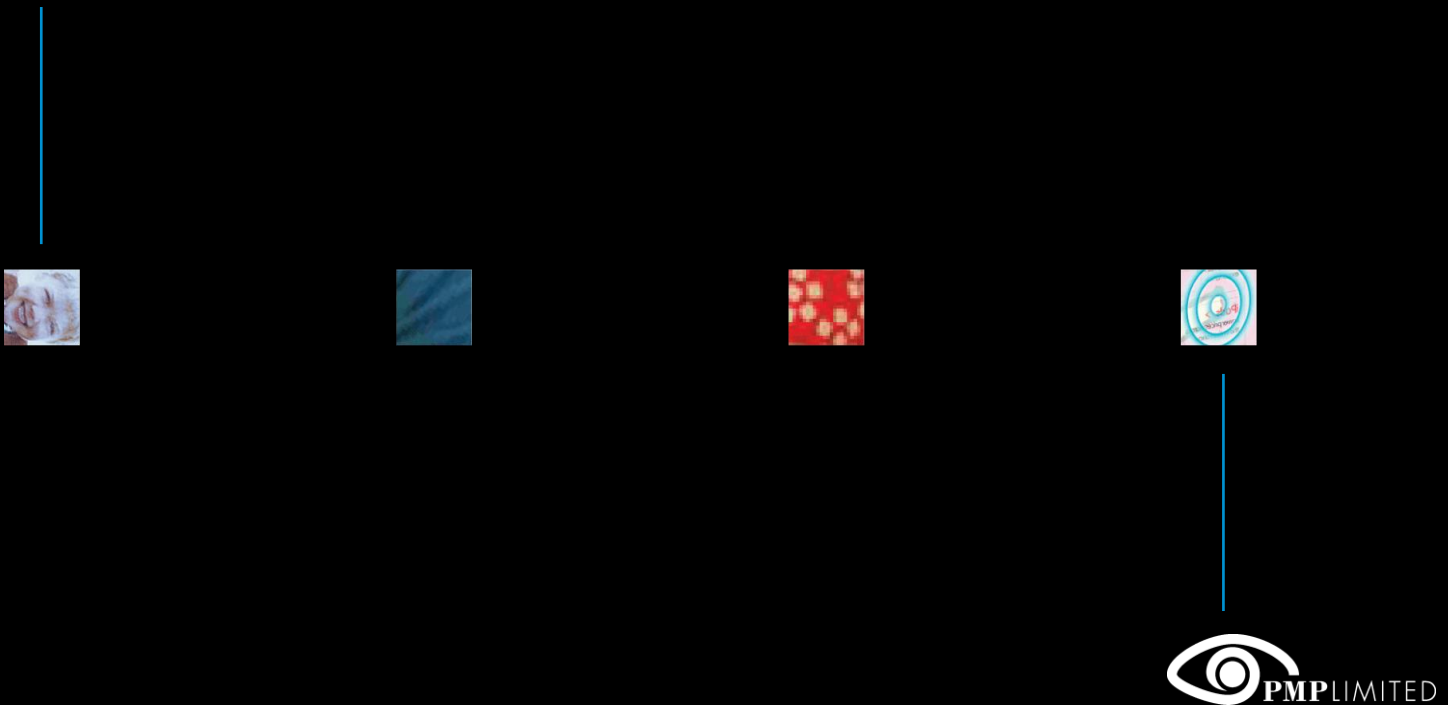


PMP New Zealand

Building a Business on Customer Success



Agenda

Graham Reaney, Chairman

- Opening Remarks Pages 3-4

Richard Allely, Chief Executive Officer

- PMP New Zealand Overview Pages 5-11

Craig Amos, NZ Executive General Manager

- NZ Transformation Plan Operational Benefits Pages 12-22

Charles Miller, NZ General Manager Sales & Marketing

- Sales & Marketing / Customer Case Studies Pages 23-28

Richard Allely, Chief Executive Officer

- Group Transformation Update Pages 29-31

Craig Amos, NZ Executive General Manager

- Enterprise Park Plant Tour

Opening Remarks

– Graham Reaney, Chairman

“The efficient and timely implementation of the New Zealand restructuring will be critical to improved returns for 2011/2012 onwards”.
AGM 2010

PMP New Zealand - A Business in Transformation

- Transform PMP New Zealand from being a 'commodity contract printer' with inflexible, high costs assets located at fragmented sites, into a value add supplier of marketing, printing and distribution services that support and enable our clients' successes.
- Create a low cost, flexible platform to drive growth and build a more sophisticated business and revenue model based on customer partnerships.
- Leverage PMP's market leadership position to drive pricing, EBIT margins and free cash flow with a disciplined approach to capital allocation.
- Build a reputation for strategic discipline and strong execution.

Overview - Transformation Plan

Richard Allely -
Chief Executive Officer

Overview - PMP NZ

1. PMP New Zealand successfully undergoing a 'business transformation' - more than just a plant and cost transformation.
2. PMP New Zealand developing a lower cost, more flexible, customer service driven business model with a more value add range of marketing, print and distribution services - a template for PMP group.
3. Transformation costs are under budget. Benefits in line with expectations - minor timing delay.

Key Performance Indicators - Print NZ

NZ \$m	FY11	FY10	FY09
Revenue	122.1	121.9	132.6
EBIT*	6.1	5.5	7.9
EBIT Margin*	5.0%	4.5%	6.0%
Average Capital Employed	67.4	69.7	77.1
ROFE ##	6.9%	6.0%	7.6%
Permanent headcount #	393	404	399
Print Converted Tonnes - '000s	48	44	49

* Pre significant items

Based on Print NZ EBIT as reported adjusted for prorata share of Corporate allocations

By H2, headcount decreases to 299

Transformation Plan - PMP NZ Financials (\$NZM)

Date	Capex	Sig Items	Cum Cost Savings FY12	Cum Cost Savings FY13	Permanent Head Count
Nov-10	25.8	20.9	15.0	19.5	741
Nov-11	22.5	17.9	10.9	19.0	583*

* To be completed in H2

- Permanent headcount reduction from 741 to 583 across PMP NZ.
- Significant items are NZ \$3M under budget.
- Transformation capital expenditure is NZ \$3.3M under budget (after including NZ \$6.3M of proceeds from sale of Wiri property - not previously included).

PMP New Zealand - Three Years Ago

- Core print - distribution model in place.
- High cost structure.
- Old, inflexible assets - poor speed to market / client responsiveness.
- Multiple sites.
- Reliance on ACP contract.
- Falling print volumes and average selling prices under pressure.

Procurement Department Driven, Commodity Print Provider – old model

*Old kit,
fragmented
sites*

*Inflexible
production,
high costs*

*Inadequate
speed to
market*

*Price
driven
customer
relations*

*Low
margins &
ROFE*

New Zealand Transformation Plan

- Client demands, market opportunities and the need to deliver better shareholder returns drive the formation of the new strategy.
- Transformation plan - announced at AGM, November 2010.

*Asset restructure
and real estate
consolidation*

*Costs reduction,
improved
efficiency, better
flexibility and
speed to market*

*Organisational
restructure*

*Platform for growth
and supply of
complimentary
marketing services*

Transformation Plan Operational Benefits

Craig Amos -

New Zealand Executive General Manager

Building a Business on Customer Success

Goals

- Experts in print and distribution.
- Offering a seamless range of print solutions from web offset through sheetfed into short run digital printing.

Key Strategies

- Lowest Cost
 - Leverage technology and scale within heatset, sheetfed, digital, distribution.
- Differentiate
 - Speed to market.
 - Widest product range.
 - Seamless customer service across multiple products.

- Manufacturing footprint in proximity to markets
 - North Island; Auckland Enterprise Park.
 - South Island; Christchurch Birmingham Drive.
- Efficient supply chain.

Business Description

MARKETING SERVICES



PACIFIC MICROMARKETING

- Market and customer analytics
- Direct marketing list sale and rental
- Database Services
- Geo-demographic data and solutions

PRINTING, WEB & SHEETFEED



PMP PRINT/PMP MAXUM

- Magazines
- Catalogues
- Books
- Financial documents
- Corporate documents
- Government material
- Digital Printing

LETTERBOX DISTRIBUTION



PMP DISTRIBUTION

- Mass delivery
- Targeted delivery
- Addressed delivery
- Product sample delivery
- Newspaper delivery

MAGAZINE DISTRIBUTION

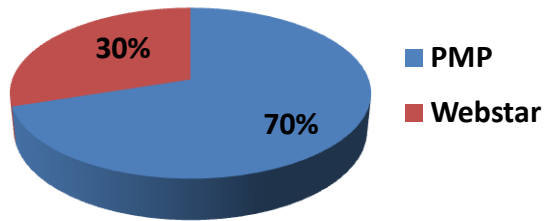


GORDON AND GOTCH

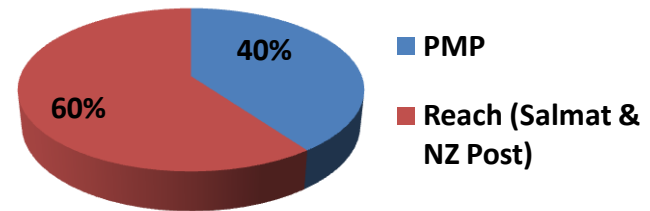
- Allocations and reporting
- Returns processing
- Distribution services
- Merchandising

New Zealand Market Shares

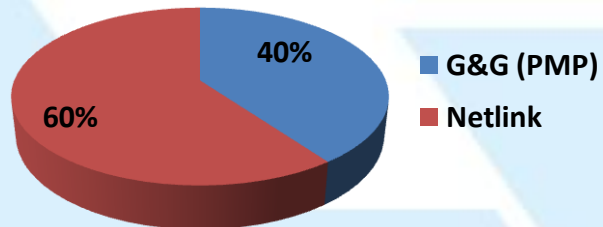
Heatset
PMP 70%



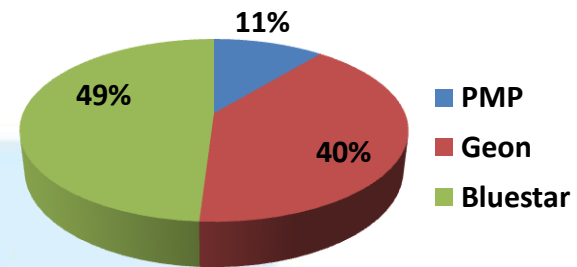
Letterbox Distribution
PMP 40%



Magazine Distribution
PMP 40%



Tier 1 Sheet fed commercial
PMP 11%



New Site



Transformation Plan Objectives

- Reduce costs and improve efficiency.
- Replace ACP lost volumes and secure the business with long-term APN and Fairfax contracts. Enhance customer service.
- Build a platform to win share and new business.
- Strengthen customer relations to enable supply of solutions driven complimentary marketing services.
- Streamline & simplify customer experience.

The Driver for change at PMP is twofold:

- Reduce our cost base to provide us with a cost competitive advantage
 - Reduction from 7 sites down to 3.
 - New purpose designed site.
 - Reduction of press fleet from 10 in 2010 to 6 in 2011 for same volume.
 - Investment in new 48pp press, Ferag Finishing equipment, IPL acquisition.
 - Centralisation of service and support functions.
- Leverage PMP's unique position in the market
 - The only organisation with integrated print, mailhouse and distribution for retailers, publishers and direct mail on one site.
 - Digital, sheetfed and heatset printing, magazine and catalogue distribution.
 - Inserting, onserting, wrapping and variable data mailhouse capability.
 - Time and cost savings to customers via an integrated business model.

Transformation Details

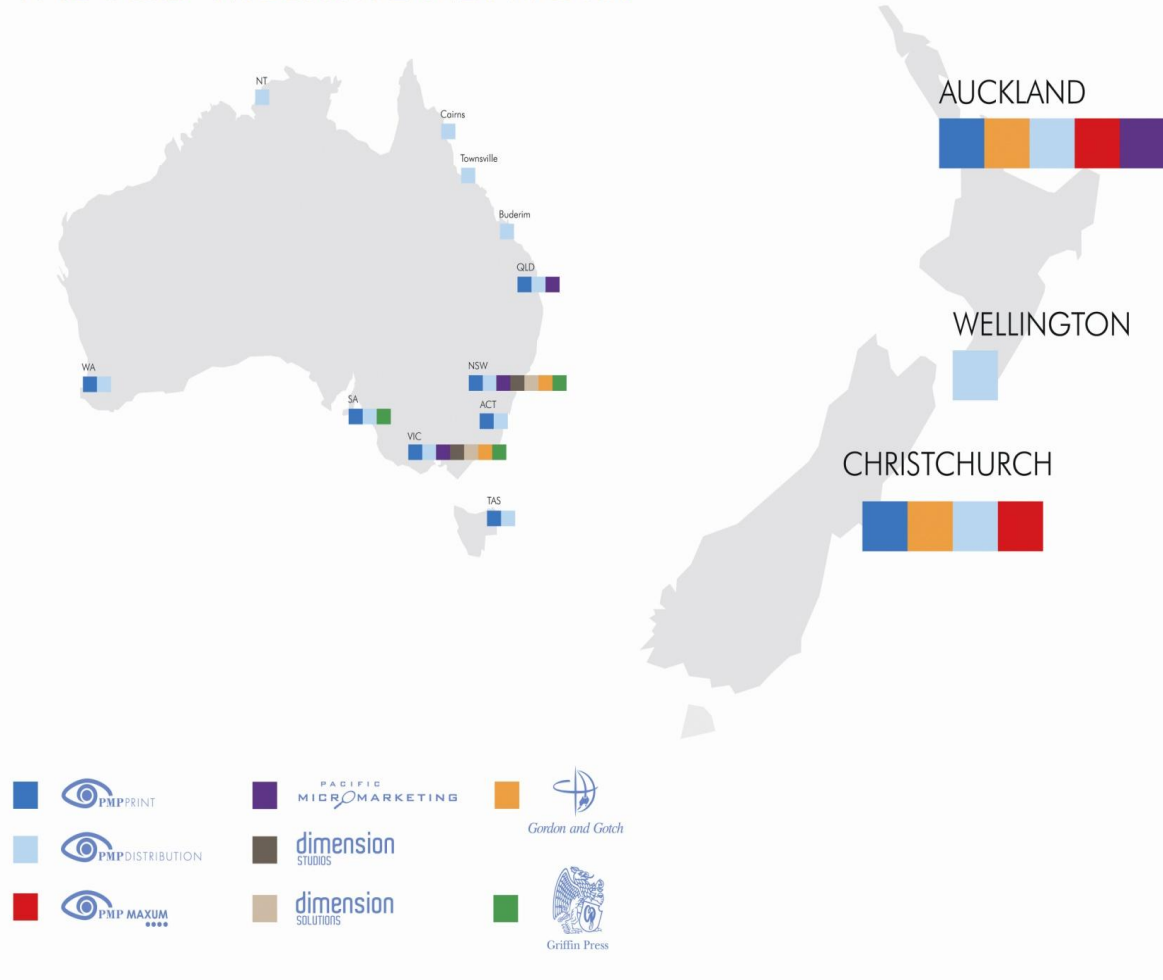
- Consolidate Auckland sites (5 to 2 in 18 months) and Christchurch (2 to 1).
- Establish a new organisational structure.
- Improve service delivery, flexibility and speed to market.
- Replace ACP volumes with long-term APN and Fairfax contracts.
- Win over retail clients.
- Strengthen client relationships to supply complimentary value add services.
- Bundle services to tier 2 and 3 clients.
- Maintain No. 1 market position and build relationships, services and returns.

Our multi-site network provides our customers with flexibility, offering unparalleled speed to market throughout New Zealand and Australia.

We have print facilities across New Zealand to minimise lead times, remove inter-island freight costs, and maximise client opportunities to meet their market.

In addition, with distribution warehouses in each island, you can be secure in knowing PMP has the nation covered.

THE PMP MULTISITE NETWORK



November 2011 - status report:

- Transformation costs under budget.
- Total savings in line with expectations - minor timing delay.
- Cost, flexibility and service benefits delivered.
- Long-term APN and Fairfax contracts secure base.
- New press and site flexibility is allowing PMP New Zealand to recapture previously lost contracts and win new market share.
- Growing share of retail business.
- Provide higher margin, less capital intensive complimentary marketing services.
- Bundle services to tier 2 and 3 clients.
- Build on No. 1 market position and drive improved returns.

NZ Sales & Marketing / Customer Case Studies

Charles Miller -

New Zealand Executive General Manager,
Sales & Marketing

Building a Business on Customer Success

1. Case studies of recent customer experiences and contract wins.
2. Retail growth following APN closure.
3. Opportunities for growth.
4. Building a business on client success.

New Business

1. APN magazines and third party retail contracts.
2. Long run magazines, short run magazines, POS, Specials, ON-line, Retail distribution, digital as well as additional third party retail.
3. Strong production strategy alignment, new facility, upgraded fleet and capability (quality, consistency).
4. Integrated structure facilitates and supports an end to end engagement incorporating design, print, on-line, distribution and marketing solutions.
5. Enhanced understanding of needs, desired outcomes and alternate paths to effective solutions
6. Improved speed to market.

Case Study – Specialist Publication

- Monthly member magazine
- Growth
 - New members
 - Sport/Seasonal
- “Washed” – Targeted distribution
 - Grows subscriber base
 - New product roll out (Technology extensions)
- Special interest publications
- Flow wrapping and lodgement/seamless work flow
- Target marketing consulting/call centre exclusion

APN Retail Client Retention

1. Flexible, low cost production and faster speed to market provides clients with a market advantage and improved ROI.
2. Synergies with distribution enables growth in “share of wallet”.
3. PMP well placed to provide complimentary marketing services.

Outlook for PMP New Zealand

“Confident that New Zealand will show significant earnings improvements from fiscal 2012”. *RA, AGM 2010*

New Zealand transformation is a “template for PMP group”.

Group Transformation Update

Richard Allely -
Chief Executive Officer

Transformation Plan - Financials PMP Group (A\$M)

Date	Capex	Sig Items [#]	Cum Cost Savings FY12	Cum Cost Savings FY13
Nov-10	30	29	22	28
Nov-11	42	28	17	30

- Capital Expenditure up by \$12M:
 - Australian capex up by \$14M on new 48 page press.
 - NZ capex lower by \$2M as sale of Wiri property for \$5M partially offset by \$3M of additional equipment in NZ.
- FY12 transformation savings guidance at \$17M is in line with August briefing. FY13 savings now \$2M higher at \$30M.

[#] Includes cash and asset writedowns etc

Transformation Cash Spend (A\$M)

	August 2011 View			November 2011 View				Variance
	FY11	FY12	Total	FY11	FY12	FY13	Total	
Capital Expenditure	15	13	28	15	21	6	42	(14)
Cash Significant Items	8	6	14	8	4	1	13	1
	23	19	42	23	25	7	55	(13)

- Capital Expenditure has increased by \$14M.
 - WA new 48 page Duplex press (vs second hand).

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