PMP LIMITED

ABN 39 050 148 644

Results for the
12 months ended 30 June 2017

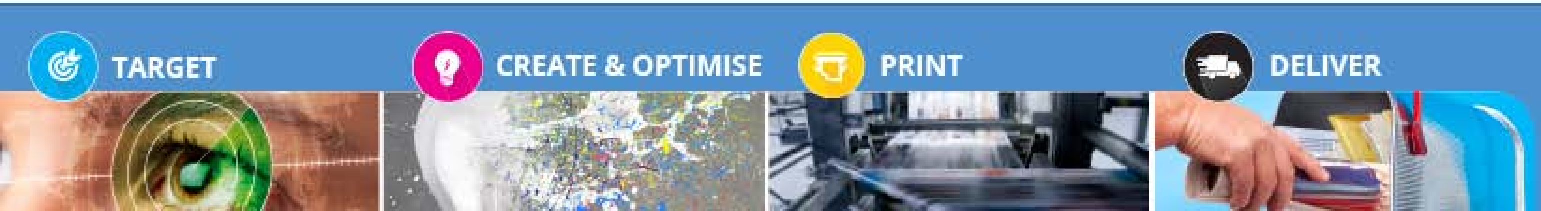
28 August 2017

Peter George, CEO
Geoff Stephenson, CFO

INVESTOR PRESENTATION

PMP LIMITED

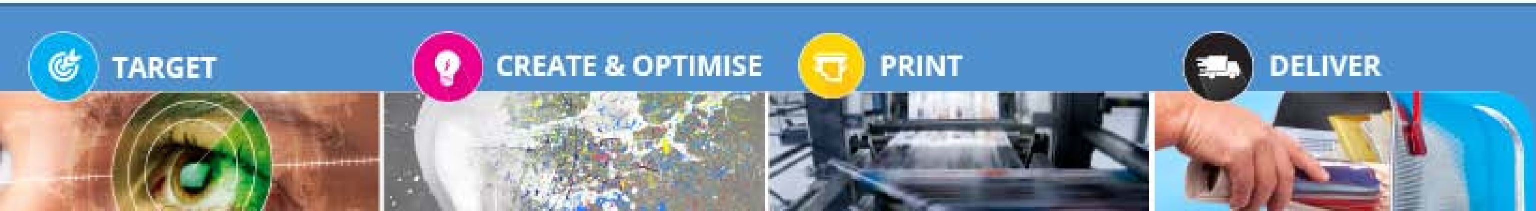
Contents



PMP LIMITED

PMP : DELIVERING ON TARGETS

- Since 2012 PMP has had a relentless focus on removing complexity, reducing costs, generating strong free cash flow to eliminate net debt and rewarding shareholders, while consolidating our industry structures.
- Stabilised by 2015 :
  - clearer focus and debt reduction
  - second corporate bond in 2015 : extended tenor, better capital management flexibility
  - recommenced capital management distributions 2015
- In 2016 :
  - magazine distribution industry consolidation Gordon & Gotch
  - net debt free June 2016
- In 2017, IPMG merger completed. Heat-set print market consolidated 5 to 2 – more efficient industry structure :
  - strong and sustainable business model for print and distribution
  - print integration well advanced, synergies on track, payback upgraded
- Fiscal 2018-19 : reaffirm synergy and EBITDA targets, net debt elimination, recommence capital management with large franking credit balance



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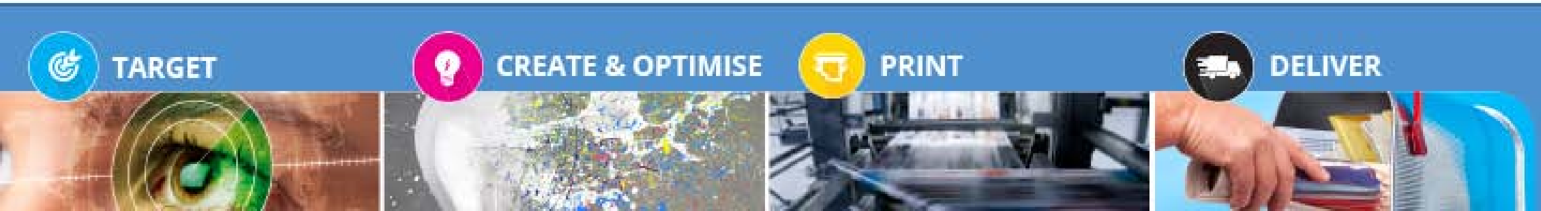
2017 FULL YEAR RESULTS : HIGHLIGHTS

- Sales at $1,051.5M →
  - Sales Revenue higher 28.9% up $235.5M :
    - Print Group Aust up $63.3M – IPMG
    - Gordon & Gotch AU/NZ up $185M – new contract on statutory basis, ($19M on underlying basis)
- EBITDA[1] at $32.2M →
  - Down $19.0M as reduced EBITDA across PMP Group more than offsets 4 months IPMG profits
  - Normalised 12 months basis equals $49M
- Net Debt at $18.5M →
  - Net Debt ($18.5M) v. Net Cash $0.7M pcp
    - ahead of guidance / improved working capital
  - Interest Cover 6.3x v. 8.5x pcp
- Net Loss ($126.4M) →
  - Net Loss (after sig items) of ($126.4M) v. $0.2M pcp
  - $142.6M of significant items
    - $61.0M impairments - Goodwill/PPE
    - $53.6M restructuring, relocations and other
    - $8.0M acquisition costs
    - $20.0M onerous leases
- Capital Management →
  - Policy currently suspended during merger/integration
    - set to recommence H2 FY18
  - Franking credit balance $62M

(1) before significant items



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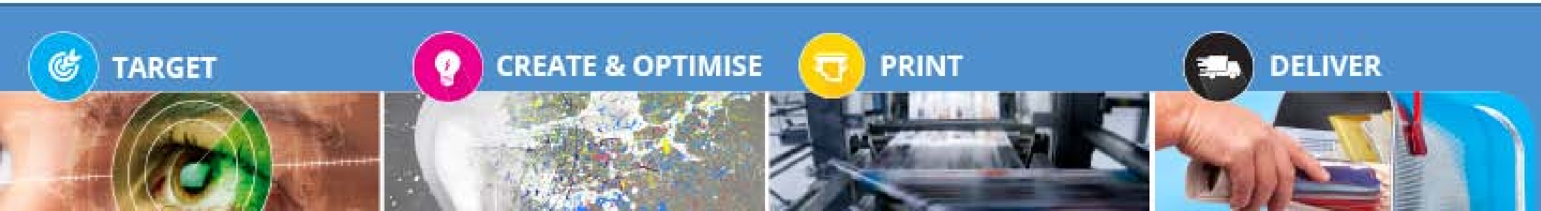
2017 FULL YEAR RESULTS : MEETS REVISED GUIDANCE, PRINT INTEGRATION WELL ADVANCED NET DEBT BETTER THAN GUIDANCE

- FY17 has been a challenging year :
  - stalled first half waiting for ACCC merger approval
  - print markets remained challenging as retailers control costs
  - post merger second half - integration plan implementation
  - met revised EBITDA guidance
- Transformation plan has run smoothly :
  - press fleet rationalisation completed
  - new optimised national manufacturing footprint in place
  - $40M annualised savings actioned - most flow through in FY18
- Continued commitment to cash flow :
  - free cash flow FY17 $37.2M down $0.3m pcp
  - better working capital outcomes
  - tight cost controls continue and lower capex/significant item spend
  - stronger cash conversion up from 81% to 121% in FY17
  - net debt better than revised guidance



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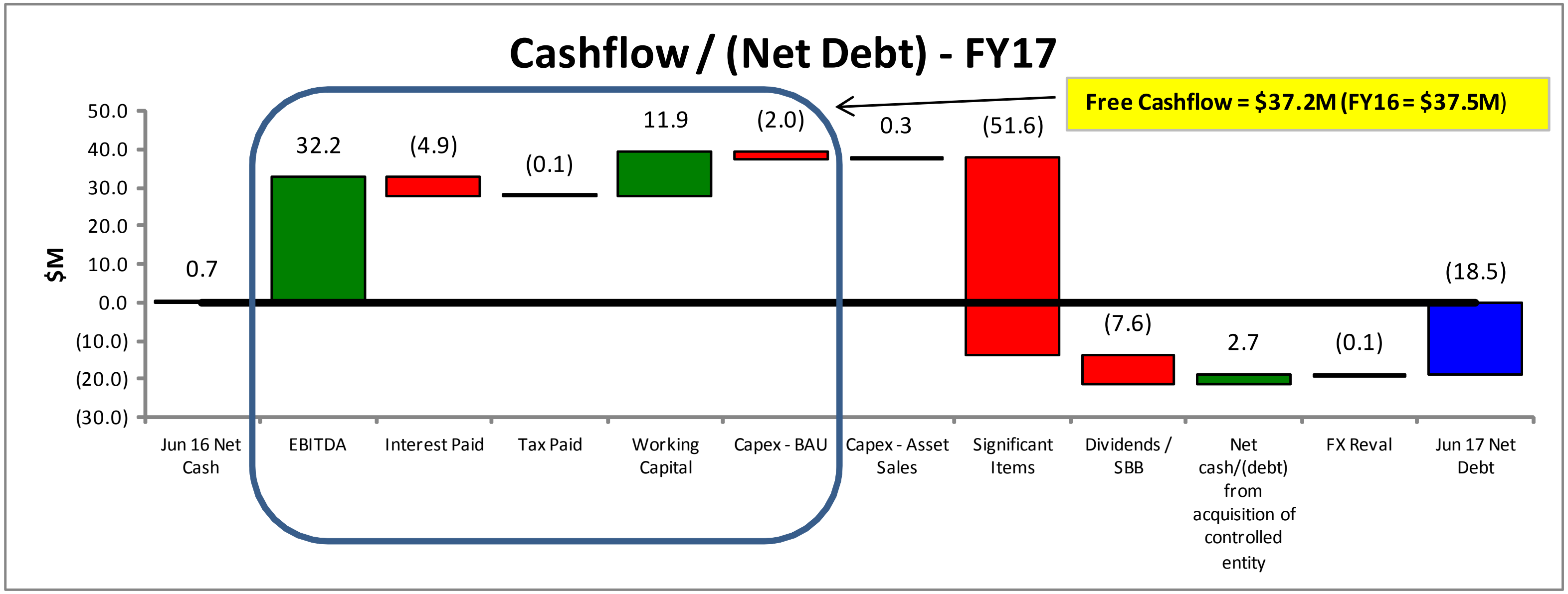
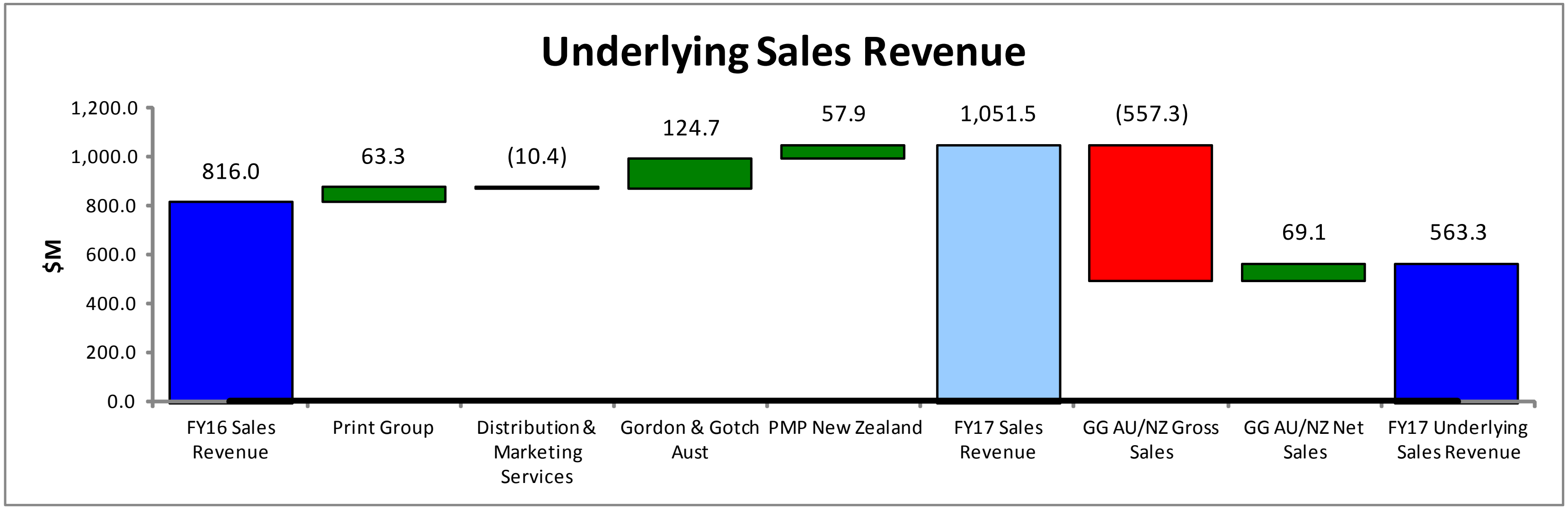
2017 FULL YEAR RESULTS : CASHFLOW BRIDGE



- Strong cashflow generation remains a key feature of the PMP business model :
  - free cashflow at $37.2M is down $0.3M as lower EBITDA[1] broadly offsets better working capital outcomes, lower interest expense and capex
  - capex remains low

(1) before significant items

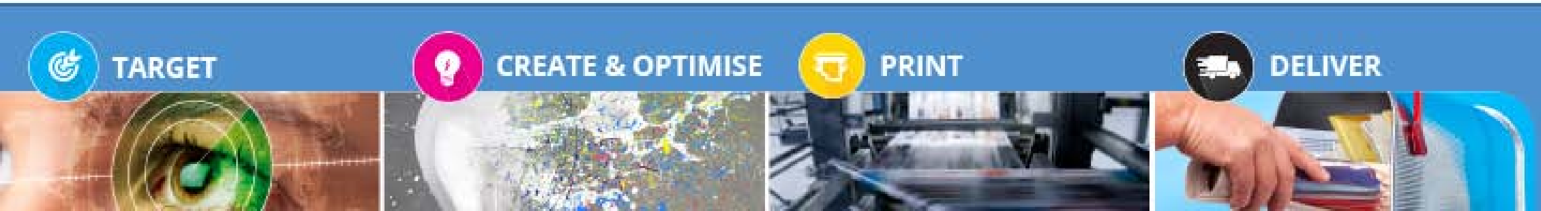
2017 FULL YEAR RESULTS : SALES REVENUE BRIDGE



- The above sales chart reflects statutory sales of $1,051.5M and net underlying sales of $563.3M after early adoption of AASB115 (detailed in the appendices) for management purposes only (not the statutory accounts in FY17). Net sales are used to discuss divisional performance.
- Print sales up $63.3M in Australia as 4 months of IPMG revenues more than offsets lower PMP Print sales
- FY16 underlying revenue was $493.5M, in FY17 $563.3M, up $69.7M or 14.1% pcp

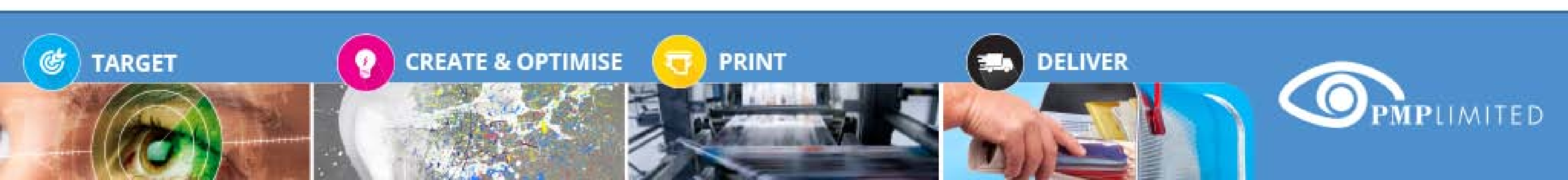
2017 FULL YEAR RESULTS : HIGHLIGHTS PRINT AUSTRALIA

- Print Group Australia revenue at $263.0M is up by $63.3M or 31.7% :
  - 4 months of IPMG Print sales partially offset by lower PMP Print sales
  - Post merger, PMP has retained key customers ($130M sales pa) and won $15M new work
  - Print integration and cost savings program well underway and on track, cost synergies affirmed – with upgraded payback
  - PMP now has significant scale and capability enabling improved capacity management and fleet utilisation
  - EBITDA (pre sigs) $16.7M down $9.7M or 36.8% pcp :
    - IPMG Print 4 months profits and early integration savings more than offset by lower PMP print volumes & sell prices
  - Migration to new manufacturing footprint completed in July 2017



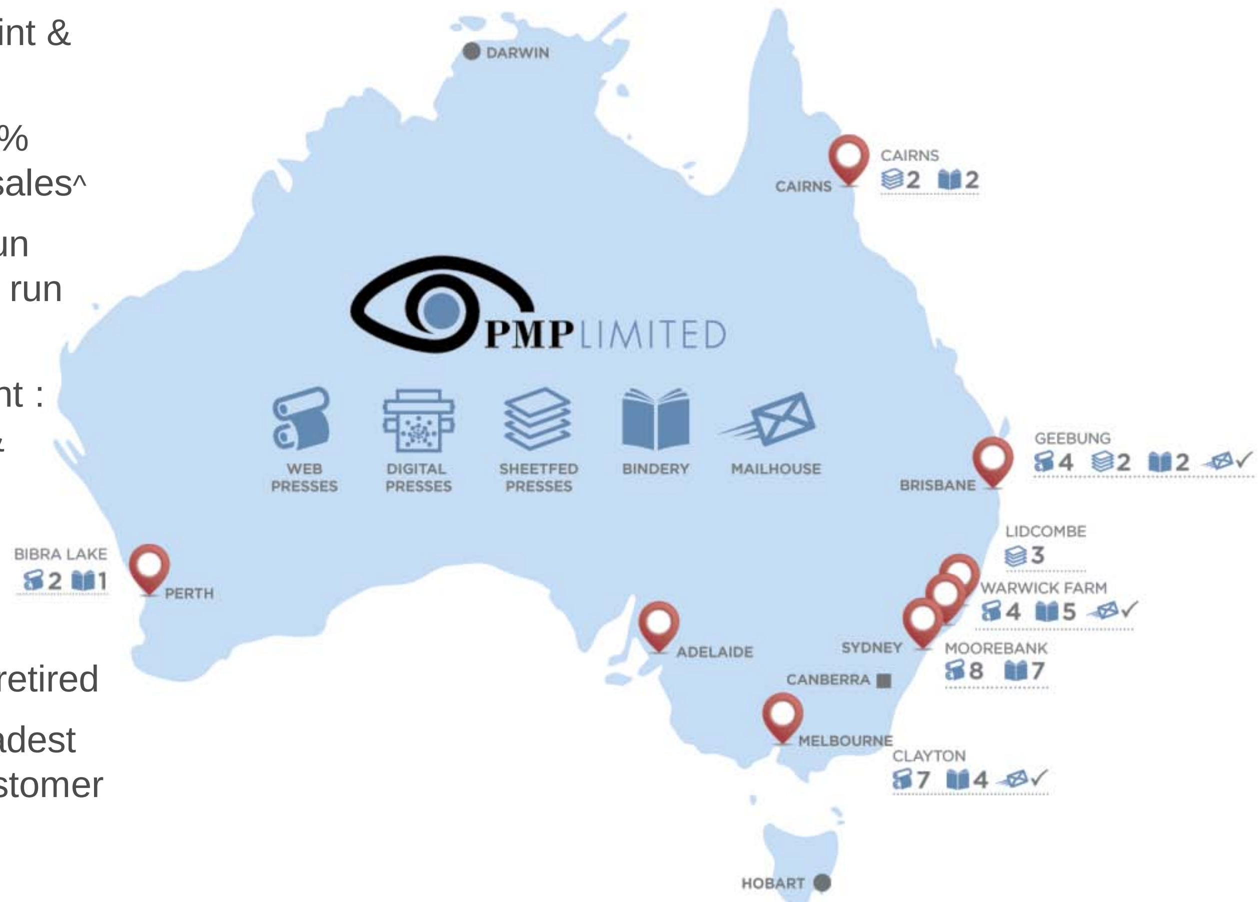
2017 FULL YEAR RESULTS : COST OUT – EXECUTION ON TRACK

- Changes to print footprint :
  - IPMG Melbourne closed 100 FTEs out
  - PMP Qld site closed at Wacol 76 FTEs
  - IPMG Sydney Lidcombe site – heatset closed 120 FTEs
  - 25 FTEs in March, further circa 40, May – July 2017
  - Decommissioning less efficient and oldest presses – better able to match jobs to presses
- Distribution and Gotch will be consolidated into Moorebank, Clayton and Warwick Farm :
  - Faster lead times to market
- Cash cost out spend in H2 - $43M
- On track for 350 FTEs out
- PMP heat-set capacity optimised post merger – 25% reduction



2017 FULL YEAR RESULTS : PMP UNMATCHED PRINT STRENGTHS

- Vertically integrated: pre-media, print & distribution
- No. 1 market position with 55%-60% market share and $430m heatset sales^
- PMP focuses on medium to long run heatset printing and also has short run capability (web & sheetfed)
- After cost out, new national footprint :
  - Warwick Farm, Moorebank & Lidcombe in NSW
  - Clayton in VIC
  - Geebung in QLD
  - Bibra Lake in WA
- Oldest & least efficient equipment retired
- Capacity post merger delivers broadest range of print formats to satisfy customer needs



^ Based on internal market estimates

2017 FULL YEAR RESULTS : STRONG KEY PRINT CUSTOMER BASE

CATALOGUES	MAGAZINES	COMMUNITY NEWSPAPERS
WOOLWORTHS	BAUER	FAIRFAX/ELEPHANT GROUP #
HARVEY NORMAN	NEWS LIFE MEDIA	NEWS LOCAL
BUNNINGS	MEDIUM RARE	LEADER NEWSPAPERS
OFFICEWORKS		
ALDI		
METCASH		
MYER		
DAVID JONES		
IKEA		

additional work won post merger

2017 FULL YEAR RESULTS : HIGHLIGHTS NEW ZEALAND

- PMP New Zealand underlying sales $119.3M up 4.3% :
  - Heatset volumes down 2.5% pcp - competitive market conditions continued
  - Distribution volumes 1% lower
  - Gotch underlying sales up $7.4M or 143% on new contract volumes
  - EBITDA[1] at $12.4M is $2.6M lower pcp :
    - Print EBITDA down due to lower sell prices in heatset
    - further cost-out initiatives and tight cost control partially offsets lower print sell prices
    - Gotch profit up $0.6M pcp

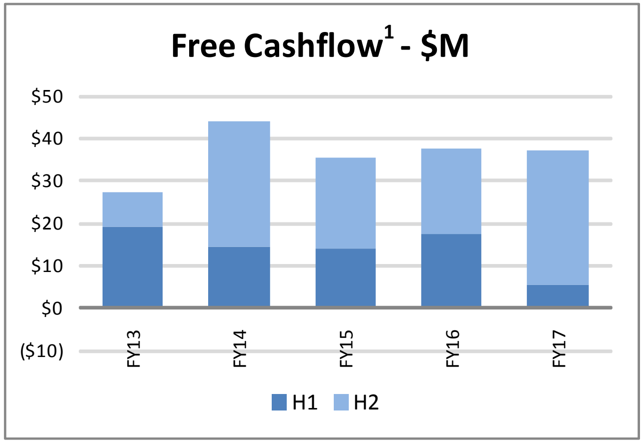
(1) before significant items

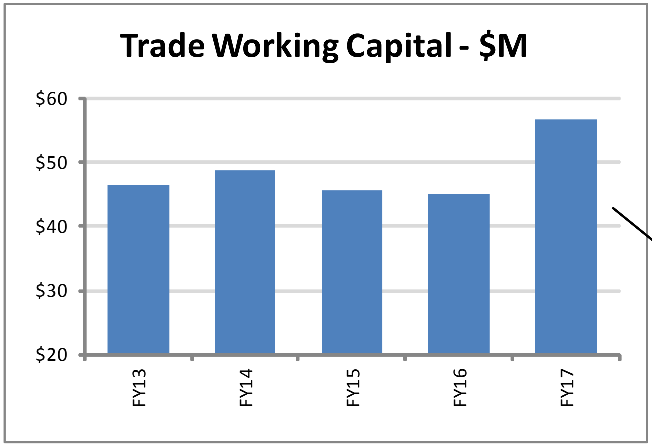
2017 FULL YEAR RESULTS : HIGHLIGHTS DISTRIBUTION & MARKETING SERVICES

- Distribution & Marketing Services underlying revenue $180.9M up 0.8% pcp :
  - Consists of Distribution, Marketing Services, Griffin and Gordon & Gotch
  - Bauer new contract volumes more than offsets lower revenue from existing customers – underlying sales up $11.9M or 26.6%
  - Lower revenues at Distribution & Griffin offset 4 months IPMG Marketing Services sales
  - PMP Distribution volumes down 12% with 6% due to customer withdrawals from market
  - Industry delivered 6.9BN catalogues this year, down 7.3%:
    - Lower volumes - tier 2 and 3 customers
    - 2 customer withdrawal accounts for 30% of the drop
    - 4 year CAGR is (3.3%)
  - EBITDA[1] at $6.5M down by $7.0M pcp :
  - Lower EBITDA[1] at Griffin and Distribution offsets new IPMG Marketing Services profits

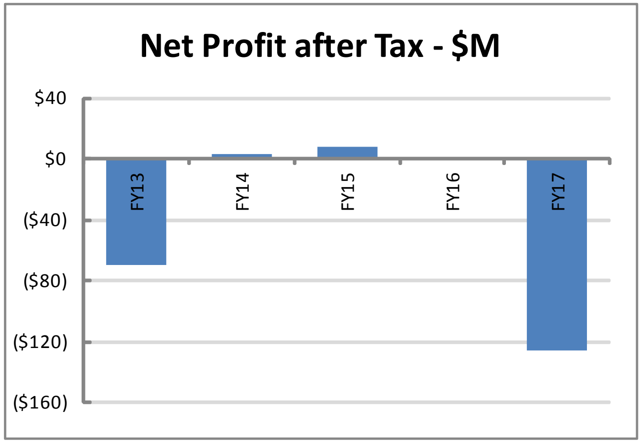
(1) before significant items

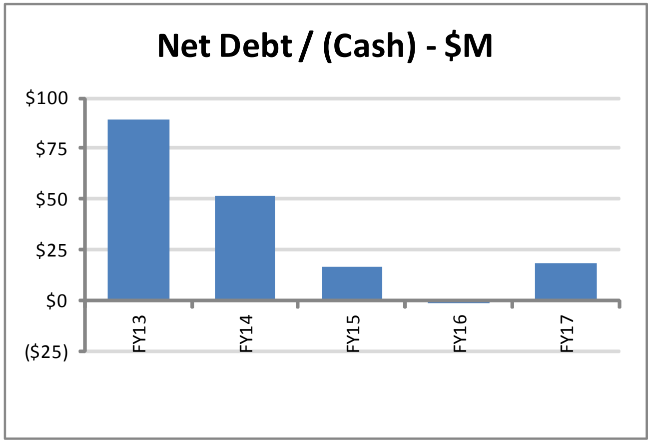
SUSTAINED FINANCIAL PERFORMANCE CONTINUES





FY16	$45.0
IPMG take on[2]	$48.4
Sub total	**$93.4**
W/C mvmts[3]	($36.6)
TOTAL FY17	**$56.8**





(1) Equals EBITDA (before Significant items) less Interest paid, Income tax, capital expenditure and movement in Working capital
(2) FY17 includes $48.4M of trade working capital taken on as a part of the IPMG acquisition in Mar 2017
(3) In FY17, working capital reduced by $36.6M largely due to a combination of benefits such as better trading terms, improved debtor collections, transfers to PP&E and minor impairments

2017 FULL YEAR RESULTS : INCOME STATEMENT

$M	FY17	FY16	%
Sales Revenue - Statutory	**1,051.5**	816.0	28.9%
Sales Revenue - Underlying[1]	**563.3**	493.5	14.1%
EBITDA (before significant items)	**32.2**	51.2	(37.0%)
Depreciation & Amortisation	**(28.5)**	(27.9)	(2.3%)
EBIT (before significant items)	**3.7**	23.3	(84.2%)
Net (Loss)/Profit After Tax (before significant items)	**(1.9)**	11.8	(116.4%)
Significant items post tax	**(124.5)**	(11.6)	-
Net (Loss)/Profit (after significant items)	**(126.4)**	0.2	-

(1) Calculated using a distribution fee basis for Gotch sales under AASB15 – see page 30 for details

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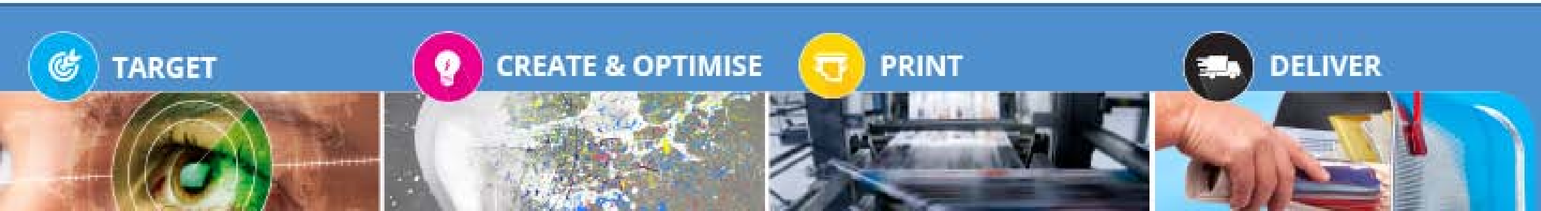
2017 FULL YEAR RESULTS : KEY METRICS

	FY17	FY16	%
Free Cashflow[1] ($m)	**37.2**	37.5	(0.9%)
Net Cash / (Debt) ($m)	**(18.5)**	0.7	-
EBITDA[2] to Sales Revenue Statutory (%)	**3.1%**	6.3%	(51.1%)
EBITDA[2] to Sales Revenue Underlying (%)	**5.7%**	10.4%	(44.8%)
Cash Conversion (%)[3]	**121.3%**	81.5%	48.8%

(1) Equals EBITDA (before Significant items) less Interest paid, Income tax, capital expenditure and movement in Working capital
(2) Before Significant Items
(3) Cash Conversion is calculated as Cash flow from operations (before Significant items) / EBITDA before Significant items

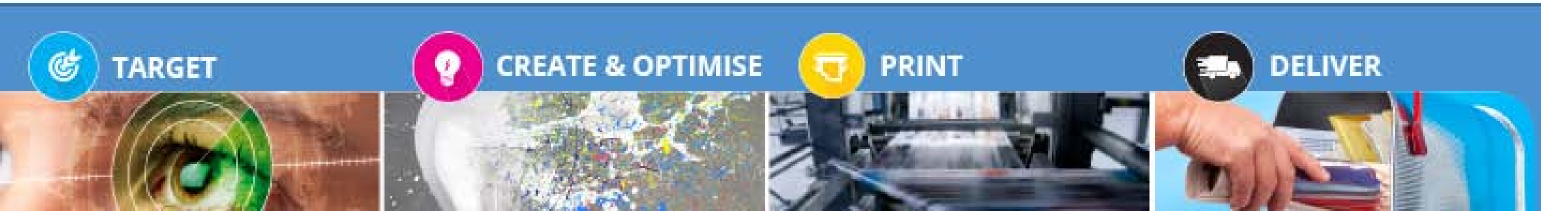


2017 FULL YEAR RESULTS : RECONCILIATION OF EBITDA

$M	FY17	FY16	%
Statutory (Loss)/Profit	**(126.4)**	0.2	
Income tax benefit/(expense)#	**18.1**	2.9	
Statutory (Loss)/Profit before Income tax	**(144.6)**	(2.8)	
Significant Items (pre tax)	**(142.6)**	(14.6)	
(Loss)/Profit before significant items	**(1.9)**	11.8	(116.4%)
Income tax benefit/(expense)#	**(0.5)**	**(5.5)**	
Net finance costs[1]	**(5.1)**	(5.9)	
EBIT (before significant items)	**3.7**	23.3	(84.2%)
Depreciation & Amortisation	**28.5**	27.9	
EBITDA (before significant items)	**32.2**	51.2	(37.0%)

The FY17 income tax benefit on trading (loss before significant items of $1.4M) is negligible. The tax benefit mainly relates to the tax deductible significant items of $111M (as circa $32M of the significant items relates to merger acquisition costs and goodwill impairments), with a tax credit of $33M. This is then reduced by $15M for the non recognition of Australian FY17 tax losses, resulting in a tax benefit of circa $18M.

(1) Excludes amounts classified as significant items in FY16



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2017 FULL YEAR RESULTS : SIGNIFICANT ITEMS

- Merger related items totalled $105M :
  - cash $54.9M
  - non cash $30.2M
  - onerous leases $20.0M
  - secures annualised savings
- $30.8M of non cash CGU impairments at PMPNZ and Griffin (CGU)
- H1 other cash sig items $6.7M

$M	Cash[1]	Non cash	Total
Redundancies/Other	49.9	0.0	49.9
Press & Property relocations	3.7	0.0	3.7
Merger costs	8.0	0.0	8.0
Post-merger impairments (mainly PP&E)	0.0	36.4	36.4
Goodwill & Intangible impairments[3]	0.0	24.6	24.6
Sub total FY17	**61.6**	**61.0**	**122.6**
Onerous lease provisions[4] (to be released 2018-2024)			20.0
Total			**142.6**

(1) $51.6M spent in FY17, $10.0M to be spent in FY18 (redundancies/press relocations)

(2) Includes $6.4m impairment at Griffin Press

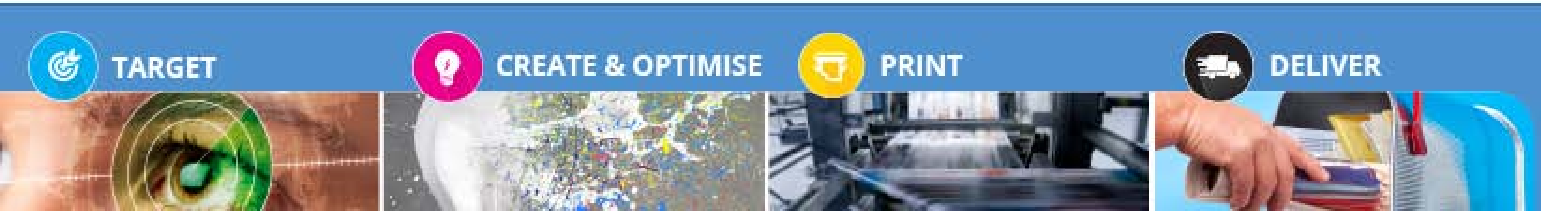
(3) Includes $5.0m impairment of Goodwill at Griffin Press, $19.4m impairment of Goodwill at Maxum/Heatset NZ and $0.2m impairment of software intangibles at PMP Digital

(4) After closing 3 print sites, an onerous lease provision has been booked in FY17 for $20.0M. $0.8M of this provision was paid in Q4 FY17. Accounting Standards require us to recognise the difference between the external rent expense on those sites and the expected sub lease rental income between 2018-2024 as an onerous lease provision.

2017 FULL YEAR RESULTS : RECONCILIATION OF CASHFLOW

$M	FY17	FY16	Var $
EBITDA (Before significant items)	**32.2**	**51.2**	(19.0)
Borrowing costs	**(4.9)**	(6.5)	1.6
Income tax refunds/ (paid)	**(0.1)**	(0.0)	(0.1)
Net movement in working capital	**11.9**	(2.9)	14.8
Trading Cashflow	**39.1**	**41.7**	**(2.6)**
Significant items	**(51.6)**	(9.7)	(41.9)
Cashflow from Operations (Appendix 4E)	**(12.5)**	32.0	(44.5)
Asset sales	**0.3**	2.4	(2.1)
Capital expenditure	**(2.0)**	(4.2)	2.3
Dividends	**(7.6)**	(9.7)	2.1
Share buy back	**0.0**	(4.1)	4.1
Acquisition of controlled entity	**11.1**	0.0	11.1
Net Cashflow	**(10.7)**	16.3	(27.0)
Take-on loans from acquisition	**(8.5)**	0.0	(8.5)
Gain/(Loss) on translation of NZ Debt/Cash	**(0.1)**	0.7	(0.7)
Reconciliation to Net Debt movement	**(19.2)**	17.0	(36.2)
Free Cashflow[1]	**37.2**	**37.5**	**(0.3)**

(1) Equals EBITDA (before significant items) less Interest paid, Income tax, Capital expenditure and movement in Working capital



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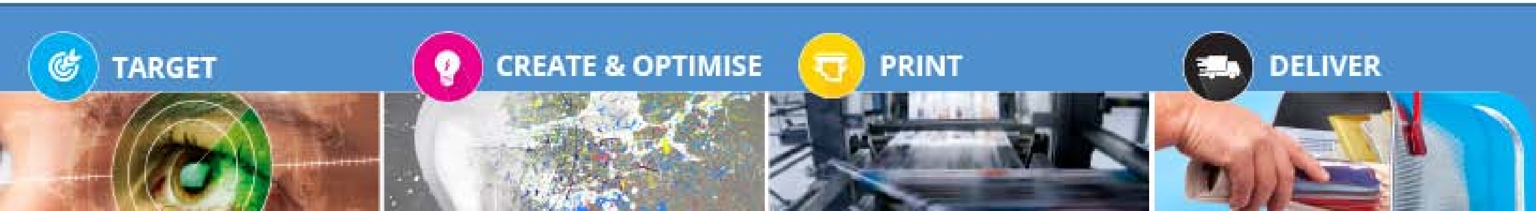
2017 FULL YEAR RESULTS : BALANCE SHEET METRICS

	Jun-17	Jun-16
Total Assets ($m)	570.0	476.9
Shareholders Funds ($m)	**255.1**	**259.4**
(Net Cash) / Net Debt ($m)	**18.5**	**(0.7)**
Interest Cover (EBITDA / Interest) times	6.3	8.5
(Net Cash) / Net Debt to EBITDA (times)	**0.6**	**(0.0)**
(Net Cash) / Net Debt to Equity (%)	**7.3**	**(0.3)**
Net Tangible Assets per share (cps)	0.43	0.73
Trade Working Capital ($m)[1]	56.8	45.0
Debtor Days	34.1	37.4
Cash Conversion (%)[2]	121.3%	81.5%

(1) Trade working capital (excl. provisions) included $48.4m of take on working capital at March 2017 as a result of the IPMG merger/acquisition

(2) Cash Conversion is calculated as Cash flow from operations (adjusted for Significant items) / EBITDA before Significant item



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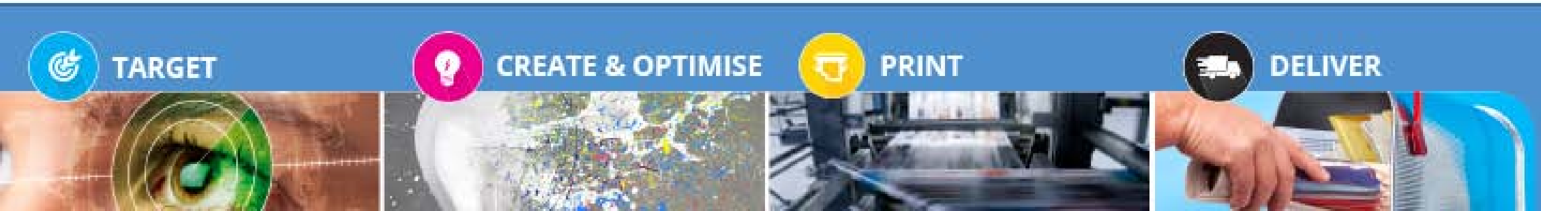
2017 FULL YEAR RESULTS : DEBT PROFILE & CAPITAL MANAGEMENT

- Net Debt June 2017 is $18.5M v. $0.7M Net Cash at June 2016
- New Working Capital and Receivables Financing facilities – total $65M :
  - Drawn $14.8M at June 2017
  - Headroom[1] June 2017 was $50M
- Capital Management :
  - suspended in October 2016 post merger announcement
  - planned to resume second half FY18
  - franking credit balance $62M

(1) Excluding overdraft facilities of $9.8m



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2017 FULL YEAR RESULTS : PRIORITIES AND NEXT STEPS

- Continue to focus on maintaining excellent customer service in all businesses
- Complete synergy program and continue to align the business to market
- Expect print market to remain challenging
- Fiscal 2018 EBITDA[1] guidance $70M - $75M
- Fiscal 2019 EBITDA[1] guidance $90M - $100M
- Net debt peak Oct/Nov’17 now expected to be $60-$65M vs earlier guidance of $75M :
  - Net debt free in FY19
- Fiscal 2019 ROFE[2] will be much higher :
  - 20% - 25% target
- Strong and sustainable business model for print and distribution

(1) Before significant items
(2) ROFE equals EBIT (before Significant item) / Average funds employed

ADDENDUM

2017 FULL YEAR RESULTS : OPERATIONS SUMMARY

Sales Revenue ($M) - Statutory	FY17	FY16	Var $	Var %
Print Group Australia	263.0	199.7	63.3	31.7%
Distribution & Marketing Services	124.5	134.9	(10.4)	(7.7%)
Gordon and Gotch Australia	470.5	345.8	124.7	36.1%
PMP New Zealand	193.5	135.6	57.9	42.7%
TOTAL GROUP	**1,051.5**	**816.0**	**235.5**	**28.9%**

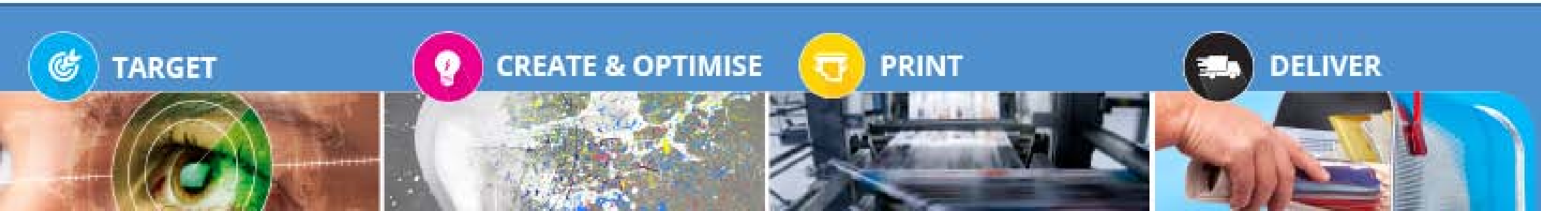
Sales Revenue ($M) - Underlying	FY17	FY16	Var $	Var %
Print Group Australia	263.0	199.7	63.3	31.7%
Distribution & Marketing Services[1]	180.9	179.5	1.5	0.8%
PMP New Zealand	119.3	114.4	5.0	4.3%
TOTAL GROUP	**563.3**	**493.5**	**69.7**	**14.1%**

(1) For underlying sales revenue, Distribution & Marketing Services includes Gordon & Gotch Australia

2017 FULL YEAR RESULTS : OPERATIONS SUMMARY

EBITDA (before significant items) **($M)**	**FY17**	**FY16**	**Var $**	**Var %**
Print Group Australia	16.7	26.4	(9.7)	(36.8%)
Distribution & Marketing Services	6.5	13.5	(6.9)	(51.5%)
PMP New Zealand	12.4	15.0	(2.6)	(17.2%)
Corporate/Other	(3.5)	(3.7)	0.3	7.3%
TOTAL GROUP	**32.2**	**51.2**	**(19.0)**	**(37.0%)**

(1) For EBITDA, Distribution & Marketing Services includes Gordon & Gotch Australia



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2017 FULL YEAR RESULTS : UNITS

	FY17	FY16	Var %
Print AU	186.6	147.3	26.6%
Print NZ	37.3	38.3	(2.7%)
Print Tonnes ('000)	**223.8**	**185.6**	**20.6%**
Distribution AU	2,129.2	2,423.1	(12.1%)
Distribution NZ	625.8	630.6	(0.8%)
Distribution Units (Mio)	**2,755.1**	**3,053.7**	**(9.8%)**
Gordon and Gotch AU	212.6	165.0	28.8%
Gordon and Gotch NZ	40.5	11.6	250.2%
Gordon and Gotch Copies (Mio)	**253.1**	**176.6**	**43.3%**

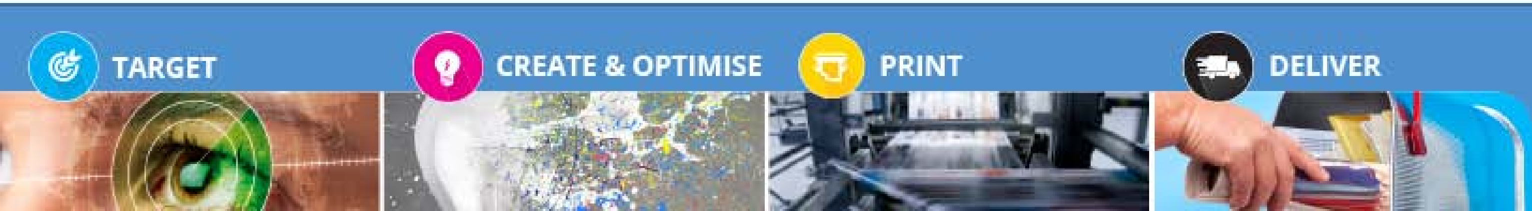
2017 FULL YEAR RESULTS : PMP PRINT CUSTOMERS FIRST

- Increased customer focus
- Over 100 sales and customer service professionals on the ground, ensuring our clients have exceptional support
- Time to market is critical. We deliver direct to customers from locations across Australia/New Zealand plus can save on freight by producing their work in their own state and by co-locating print & distribution to achieve further efficiency
- Trusted partner, not a competitor, to print managers and brokers
- Breadth of services is unrivalled

2017 FULL YEAR RESULTS : PMP PRINT CAPABILITY

PMP delivers on-time and in full with superior press fleet in size, age, footprint and capability - matched to the customer requirements

- We boast 16, 24, 32, 48, 64, 80pp and ANZ’s only 96pp presses plus high speed finishing and binding equipment – in multiple sites, providing essential flexibility to our customers
- Capability extends from heatset web offset to sheetfed, digital and ink jet printing - matching our process to customer needs
- Our capacity is 50% more than that of others in the sector – we can cope with peak seasonal demand
- Capex to remain low
- Best equipment retained – there are no significant gaps in formats we can offer efficiently to retailers & publishers



2017 FULL YEAR RESULTS : PMP PRINT BENEFITS OF LARGER FLEET

- Better press efficiency and throughput
- Gives customers greater flexibility for scheduling
- Can run work on presses optimised to suit the job:
  - Can manufacture smaller paginations in multiples off single presses :
    - e.g. a 16 page catalogue can be run 4 up on 64 page press – better productivity and speed to market. Likewise, on 24pp job can be run 4 up on our 96pp presses in Sydney and Melbourne
- Meet peak seasonal demand

2017 FULL YEAR RESULTS : IMPACT OF AASB15

New revenue recognition standard

The new revenue recognition standard AASB15 comes into effect for the year ended 30 June 2019. After an initial review of the new standard, PMP has elected to early adopt from 1 July 2017 and the major impact will come from Gordon & Gotch sales. This will take into account only the distribution fee rather than the cover price of the magazines, which more closely reflects the performance obligations vs control aspects of the contracts.

The change does not impact EBITDA as the reduction in sales revenues is mirrored by a commensurate reduction in finished cost of goods sold. The new sales methodology has also been used when discussing the FY17 results for investor presentations, to provide a clearer view of the company's performance in both the NZ business and the Distribution & Marketing Services division.

While the Gordon & Gotch statutory sales for fiscal 2017 were $557.2M on the existing basis, the new AASB15 equivalent would have been $69.1M a reduction of $488.2M in sales revenue which is shown in the sales chart on page 7 and the tables below. As such, group sales for FY17 on the new AASB15 basis is $563.3M. There is also a $488.2M reduction in finished cost of goods sold, so there is no impact at the EBITDA level.

The FY17 statutory accounts will be the last time Gordon & Gotch sales are shown on a gross basis with future statutory accounts prepared on a net basis. A final review of the impact of the new standard on other businesses will be undertaken in the coming months. No material impacts are envisaged.

Gordon & Gotch Australia	FY17	FY16	%	$
Sales Revenue - Statutory	470.5	345.8	36.1%	124.7
Underlying Sales Revenue	56.4	44.5	26.6%	11.9
EBITDA (before significant items	2.7	2.9	(7.2%)	(0.2)

Gordon & Gotch New Zealand	FY17	FY16	%	$
Sales Revenue - Statutory	86.8	26.4	228.4%	60.4
Underlying Sales Revenue	12.6	5.2	142.7%	7.4
EBITDA (before significant items	1.1	0.4	146.1%	0.6

2017 FULL YEAR RESULTS : DISCLAIMER

The material in this presentation is a summary of the results of PMP Limited (PMP) for the twelve months ended 30 June 2017 and an update on PMP's activities and is current at the date of preparation, 28 August 2017. Further details are provided in the Company's FULL YEAR accounts and results announcement released on 28 August 2017.

No representation, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in the presentation ("forward-looking statements"). Such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of PMP and its Directors) which may cause the actual results or performance of PMP to be materially different from any future results or performance expressed or implied by such forward-looking statements.

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Due care and consideration should be undertaken when considering and analysing PMP's financial performance. All references to dollars are to Australian Dollars unless otherwise stated.

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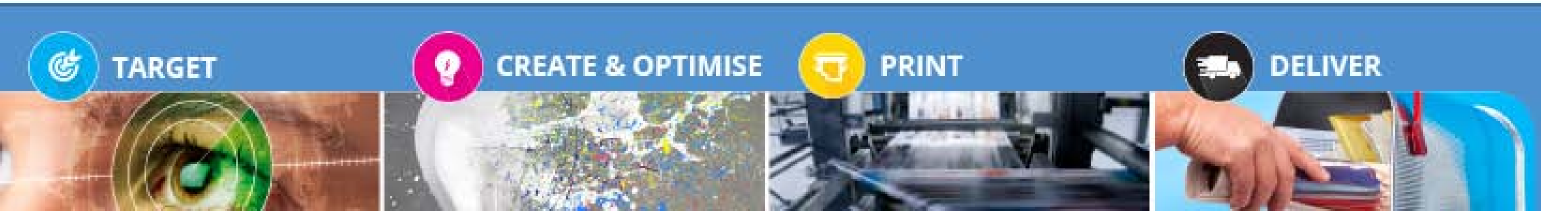
This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of PMP is available on our website, www.pmplimited.com.au



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