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## **PMP Trading Update**

The Board of PMP Limited advises that the second phase of the Group's Australian transformation plan is underway, with headcount reductions and cost savings across all support functions. The program remains on track to provide not less than \$32M of annualised savings over fiscal 2013 and 2014.

Trading conditions in Australia have continued to be tough for our major clients as publishers and retailers continue to experience difficult market conditions. In response PMP is tightly controlling all operational and discretionary expenditure including capital expenditure.

New Zealand market conditions also remain difficult but the cost reductions made last year will enable this business to report an improved first half-year result.

Based on the trading performance for the first three (3) months, and taking into account the benefits that will flow from the Australian transformation plan, the Board believes the full year earnings before interest and tax (EBIT) and before significant items, will be in the range of \$31M - \$34M, with EBITDA (before significant items) in the range of \$69M - \$72M.

PMP's new CEO, Peter George, will outline his plans for the Company at the Annual General Meeting in November 2012, including likely changes to the Directories business.

For further information contact: -

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