



PMP Limited
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29 August 2003

The Manager
Australian Stock Exchange
10th Floor
20 Bond Street
Sydney, NSW 2000

The Manager
Australian Securities & Investments
Commission
485 Latrobe Street
Melbourne, Vic 3000

Dear Sir

In accordance with ASX Listing Rules attached are

1. Press release for full year result.
2. Appendix 4E Preliminary Final Report for year ended 30 June 2003.

The company's full year accounts have been audited and approved by the Board of directors.

Also enclosed are presentation slides for the market briefing to be held today in Sydney.

Yours faithfully

David Rowland
Company Secretary



ASX announcement

29 August 2003

PMP Hits Full Year Results Targets

PMP Limited today announced full-year financial results that deliver on the Group's EBIT (earnings before interest and tax), debt and borrowing costs targets set at the half-year. For 2002/3, PMP produced a full-year EBIT result of \$52.6 million (\$55.3 million after significant items and interest income), slightly exceeding its full year forecast of \$48 million to \$52 million.

In addition, the Group reduced its net debt by \$194.8 million, to \$247.1 million, within its target of less than \$250 million. As a result, net borrowing costs (i.e. including interest income) fell by \$24.4 million to \$34.4 million, against a target of \$34.0 million.

Net profit after tax (before significant items of \$1.4 million gain) reduced to \$14.1 million from the 2001/2 result of \$29.6 million, however on a like-with-like basis (i.e. excluding discontinuing businesses) Net profit after tax reduced to \$12.3 million from \$14.9 million the previous year.

Revenue from operating activities was \$1,258.7 million, 7.6% down on the previous year. This fall is primarily due to the divestment of PMP's publishing operations, which last year contributed over \$108 million in revenue.

Net capital expenditure was controlled at \$23.6 million, or \$5.6 million above the previous corresponding period. Net assets increased by \$12.6 million to \$138.4 million.

Over the year the Group's financial position strengthened, with gearing reducing from 351% to 179%.

According to PMP CEO, Mr David Kirk, PMP's results are yet to be materially impacted by the Group's performance improvement program announced in April 2003.

"Since joining PMP in March 2003, I have shifted the priority of PMP's management from improving the balance sheet to improving the operating performance of this business. Management has done a great deal of work to this end. We have put in place a short-term profit improvement program designed to deliver improved earnings in 2003/4. While executing this, we are also working to lay the foundations for sustainable earnings improvements in the years to come."

"This work has not had any meaningful impact on our 2002/3 performance figures. These are in line with our half-year predictions, however they are not an acceptable annual result. We expect a much improved performance in the next financial year."

Print and Letterbox Distribution

PMP Print returned a poor EBIT result with print volumes down 2 per cent in very competitive market conditions, and poor management of pricing and production scheduling, both of which have been corrected in the last few months. Directories and book printing also faced competitive markets, with directories delivering weaker earnings than the previous year.

By contrast, in New Zealand, PMP Print increased EBIT by 53%, through new business wins, cost reduction and good management.

Letterbox Distribution delivered another solid year of growth and earnings improvement.

Magazine Distribution

Gordon and Gotch delivered a \$1.0 million EBIT improvement through sound cost management and a continued strong focus on customer service to retain and win new business. This was achieved in spite of a change in control of titles that damaged earnings and removed important volume from the business.

Digital Graphic Arts

PMP Digital (formerly ShowAds) delivered disappointing EBIT performance compared to last year. However, the business has now completed a badly needed restructure which has reduced costs. In addition PMP Digital has developed a new growth plan focussed on digital workflow management services.

Micromarketing

Pacific Micromarketing recorded a small loss in 2002/3, but has now developed a full range of products and services and is expected to deliver a small profit in 2003/4.

Outlook

Mr Kirk said PMP's cost and capital improvement projects were coming in on time and within budget, giving him confidence that these initiatives will deliver substantial earnings benefits in the next financial year. Revenue related earnings improvements remained subject to market conditions, he added.

"In the short-term we will use increased earnings and cash flow to pay down debt. When debt is at an efficient level for a company of our size, we will either retain funds in the business to invest in growth, or pay funds out to shareholders."

ends

Further information:

David Kirk, CEO (02) 9412 6000

Richard Allely, CFO (02) 9412 6000



Preliminary Final Report Of *PMP Limited* for the Financial Year Ended 30 June 2003

This Preliminary Final Report is provided to the Australian Stock Exchange (ASX) under ASX Listing Rule 4.3A.

Current Reporting Period: Financial Year ended 30 June 2003

Previous Corresponding Period: Financial Year ended 30 June 2002

PMP Limited

Results For Announcement To The Market For the Financial Year Ended 30 June 2003

Source Reference

Revenue and Net Profit/(Loss)

			Percentage Change %	Amount \$'000
ASX Appdx 4E.2.1	Revenue from ordinary activities	down	(3.96)	To 1,449,550
ASX Appdx 4E.2.2	Profit from ordinary activities after tax attributable to members	down	(42.76)	To 15,530
ASX Appdx 4E.2.3	Net Profit attributable to members	down	(42.76)	To 15,530

Dividends (Distributions)

		Amount per security	Franked amount per security
ASX Appdx 4E.2.4	Final dividend	Nil ¢	Nil ¢
ASX Appdx 4E.2.4	Interim dividend	Nil ¢	Nil ¢
ASX Appdx 4E.2.5	Record date for determining entitlements to the dividend:		
	<ul style="list-style-type: none"> • final dividend • interim dividend 		

Brief Explanation of Revenue, Net Profit/(Loss) and Dividends (Distributions)

ASX Appdx 4E.2.6

Refer to ASX announcement.

No dividends have been declared or paid during the year.

PMP Limited

Statement of Financial Performance For the Financial Year Ended 30 June 2003

	Note	2003 \$'000	2002 \$'000
Sales revenue	15	1,258,694	1,362,176
Other revenue	2a	190,856	147,111
Revenue from ordinary activities		1,449,550	1,509,287
Changes in inventories of finished goods and work in progress		1,990	940
Raw materials and consumables used		(323,975)	(366,835)
Cost of finished goods sold		(302,771)	(294,211)
Employee expenses		(271,567)	(296,344)
Outside production services		(69,919)	(69,951)
Freight		(25,437)	(27,856)
Repairs and maintenance		(22,112)	(19,469)
Written down value of fixed assets sold		(9,341)	(10,221)
Occupancy costs		(8,629)	(7,999)
Other expenses / recoveries included in ordinary activities	2d	(321,900)	(280,538)
Share of net profits of associates		(31)	1,287
 Profit from ordinary activities before depreciation, amortisation, borrowing costs and income tax.		 95,858	 138,090
 Depreciation and amortisation		 (40,605)	 (44,775)
 Profit from ordinary activities before borrowing costs and income tax		 55,253	 93,315
 Borrowing costs	2c	 (35,630)	 (61,427)
 Profit from ordinary activities before income tax		 19,623	 31,888
 Income tax expense attributable to profit from ordinary activities		 (4,093)	 (4,756)
 Net Profit/(Loss)		 15,530	 27,132
 Net profit/(loss) attributable to outside equity interests		 -	 -
Net Profit/(Loss) Attributable to Members of the Parent Entity		15,530	27,132
 Exchange fluctuations on translation of overseas controlled entities		 (12,668)	 (5,014)
 Transfer from foreign currency translation reserve on sale of foreign subsidiary		 9,752	 -
Total Changes In Equity Other Than Those Resulting From Transactions With Owners As Owners		12,614	22,118
 Basic earnings per share (cents)	10	 5.3	 9.9
Diluted earnings per share (cents)	10	5.2	9.9

Source Reference: ASX Appdx 4E.3

PMP Limited

Statement of Financial Position As at 30 June 2003

	Note	2003 \$'000	2002 \$'000
Current Assets			
Cash assets		2,210	15,586
Receivables		133,659	134,574
Inventories		82,103	89,178
Publishing rights and titles held for resale		-	91,568
Other		17,073	11,598
Total Current Assets		235,045	342,504
Non-Current Assets			
Investments accounted for using the equity method		1,386	67,546
Property, plant and equipment		282,292	303,701
Deferred Tax assets		31,871	31,010
Other Intangibles		72,658	78,358
Other		240	-
Total Non-Current Assets		388,447	480,615
Total Assets		623,492	823,119
Current Liabilities			
Payables		180,735	176,845
Interest-bearing liabilities		119	40,641
Tax liabilities		5	8,662
Provisions		29,138	26,237
Total Current Liabilities		209,997	252,385
Non-Current Liabilities			
Payables		1,500	5,480
Interest-bearing liabilities		239,978	416,929
Other financial liabilities		11,221	-
Deferred tax liabilities		16,653	17,172
Provisions		5,769	5,393
Total Non-Current Liabilities		275,121	444,974
Total Liabilities		485,118	697,359
Net Assets		138,374	125,760
Equity			
Contributed equity		560,359	560,359
Reserves		(8,876)	3,792
Retained profits	7	(413,109)	(438,391)
Total Equity		138,374	125,760

Source Reference: ASX Appdx 4E.4

PMP Limited

Statement of Cash Flows For the Financial Year Ended 30 June 2003

	Note	2003 \$'000	2002 \$'000
<i>Cash Flows From Operating Activities</i>			
Receipts from customers		1,263,935	1,382,005
Payments to suppliers and employees		(1,161,610)	(1,242,903)
Interest and bill discounts received		1,243	2,603
Borrowing costs		(45,380)	(58,423)
Dividends received		-	-
Income tax (paid)/refunded		(13,900)	7,782
Net cash flow from/(used in) operating activities	8(f)	44,288	91,064
<i>Cash Flows From Investing Activities</i>			
Investment in associated entities		-	(64,975)
Sale of share in associates		66,128	-
Disposal of businesses		108,773	130,477
Payments for property, plant and equipment		(27,087)	(29,006)
Proceeds from sale of property, plant and equipment		3,465	10,985
Net cash flow from/(used in) investing activities		151,279	47,481
<i>Cash Flows From Financing Activities</i>			
Proceeds from share issues		-	20,350
Repayment of borrowings		(208,326)	(205,301)
Net cash flow from/(used in) financing activities		(208,326)	(184,951)
<i>Net Increase/(Decrease) In Cash Held</i>		(12,759)	(46,406)
<i>Cash At The Beginning Of The Financial Year</i>		15,586	61,992
Effects of exchange rate changes on cash		(735)	-
<i>Cash At End Of The Financial Year</i>	8(a)	2,092	15,586

Source Reference: ASX Appdx 4E.5

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

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Notes to the Financial Statements For the Financial Year Ended 30 June 2003

Source
Reference

1. Basis of Preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

The accounting policies adopted in the preparation of the preliminary final report are consistent with those adopted and disclosed in the 2002 annual financial report, except where changes have been noted below.

Details of changes in accounting policies:

AASB1028 - Employee benefits

The consolidated entity has adopted the revised Accounting Standard AASB 1028 “Employee Benefits”, which has resulted in a change in the accounting policy for the measurement of employee benefit liabilities. Previously, the consolidated entity measured the provision for employee benefits based on remuneration rates at the date of recognition of the liability. In accordance with the requirements of the revised standard, the provision for employee benefits is now measured based on the remuneration rates expected to be paid when the liability is settled. The effect of the revised policy has been to decrease consolidated retained profits and increase employee benefit liabilities by \$0.514 million due to an increase in the employee benefits expense. Current provisions at 30 June 2003 have also increased by \$0.514 million with the impact on non-current provisions being immaterial.

AASB1012 – Foreign Currency Translation

The consolidated entity has adopted the new Accounting Standard AASB 1012 “Foreign Currency Translation”. In accordance with the standard, where cross currency swaps are purchased to convert a foreign currency exposure on certain borrowings into Australian dollar amounts, the underlying borrowing will be stated at its mark to market spot value at period end, with a hedge asset or liability recognized to reflect the net impact arising from the cross currency swap on the foreign currency denominated borrowing. In the current year this change in accounting policy gives rise to a \$9.263 million hedge liability (disclosed as a non-current financial liability), and a decrease to interest bearing liabilities of \$9.263 million. There is no impact on the Statement of Financial Performance as a result of this change in accounting policy.

The revised Accounting Standard AASB 1012 ‘Foreign Currency Translation’ has also impacted the accounting for Forward Currency Contracts. In accordance with the standard where forward currency contracts are purchased to cover future exposure to exchange rate risk the value of the contracts at balance date will be recorded as a financial asset or liability, with an increase or decrease being recorded against accounts receivable / payable (as applicable). As at 30 June 2003 a financial liability has been recognised to the extent of \$1.958m. There is no impact on the Statement of Financial Performance as a result of this change in accounting policy.

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

AASB1044 - Provisions, contingent liabilities and contingent assets

The consolidated entity has adopted the new Accounting Standard AASB 1044 “Provisions, Contingent Liabilities and Contingent Assets” which has resulted in a change in the accounting for dividend provisions. Previously, the consolidated entity recognized a provision for dividend based on the amount that was proposed or declared after the reporting date. In accordance with the requirement of the new standard, a provision for dividend will only be recognized at the reporting date where the dividends are declared, determined or publicly recommended prior to the reporting date. As there has been no dividend declared for the year ended 30 June 2003, there is no effect of this change in accounting policy. As such, the change in accounting policy has had no effect on basic and diluted EPS.

AASB1036 - Borrowing Costs

In accordance with AASB1036 “Borrowing Costs” the comparatives have been restated to disclose net borrowing costs as ‘costs’ only, excluding interest revenue. Interest revenue has been reclassified to “Other Revenue”.

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

ASX Appdx
4E.3

2. Profit/(Loss) From Ordinary Activities

Profit/(loss) from ordinary activities before income tax includes the following items of revenue and expense:

2a Other Revenue

Included in the operating profits are the following items of other revenue:

Other Income

	2003 \$'000	2002 \$'000
- other corporations and persons	1,428	2,759

Rental Income

- other corporations and persons	344	281
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Interest Income

- other corporations and persons	1,243	2,609
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Gross proceeds from sale of:

Plant and equipment	2,356	4,401
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Land and buildings	-	5,611
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Land and buildings held for resale	-	973
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Included in the operating profits is the following significant items of other revenue:

Gross proceeds from sale of:

Land and buildings	10,275	-
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Land and buildings held for resale	309	-
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Proceeds from the sale of the European publishing business

	108,773	-
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Proceeds from the disposal of the Australian and New Zealand publishing business:

	66,128	130,477
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Total Significant revenue

	185,485	130,477
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Total Other Revenue

	190,856	147,111
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2b Profit from ordinary activities before tax

Profit from ordinary activities before income tax is arrived at after charging/(crediting) the following items:

Cost of Goods Sold

	990,873	1,074,674
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(Profit)/Loss on sale of:

Land and buildings	(3,752)	(222)
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Leasehold improvements	-	225
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Plant and equipment	189	(697)
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Land and buildings held for resale	(36)	(70)
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Lease rental expenses – operating leases

	8,629	13,146
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Foreign exchange (profits)/losses

	140	(711)
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Bad debts written off

	2,082	1,489
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**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

Provisions (Movements):

Doubtful debtors	(1,490)	1,577
Employee entitlements	1,413	4,772
Increase/(decrease) in provision for diminution of Inventories	(92)	(42)
Net charges to profits from provisions	(169)	6,307

Auditors' remuneration:

Auditing the accounts

Chief entity auditors (i) Arthur Andersen	-	48
Ernst & Young	347	523

Other auditors	-	3
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Other services

Chief entity auditors (i) Arthur Andersen	-	483
Ernst & Young	431	281

Total auditors' remuneration

778	1,338
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Share of net profit/(loss) of associates

(31)	1,287
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Depreciation and amortisation:

Depreciation

Buildings	1,912	2,041
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Leasehold improvements	372	785
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Plant and equipment	32,621	36,203
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Total Depreciation

34,905	39,029
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Amortisation

Goodwill	5,679	5,695
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Other Assets	21	51
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Total amortisation

5,700	5,746
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Total depreciation and amortisation

40,605	44,775
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2c Borrowing Costs

Interest expense

Other corporations and persons	35,630	61,427
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Related parties within the wholly owned group	-	-
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Total interest expense

35,630	61,427
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**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

2d Included in the operating profits is the following significant items of expenditure

Non-recurring restructure initiatives, including redundancy costs	15,132	-
Consulting costs, relating to strategic review	3,910	-
Gross costs on sale of land and buildings	6,527	-
Land held for resale	273	-
Disposal of the European Publishing business	92,069	-
Disposal of the Australian & New Zealand Publishing business	66,128	132,975
Total significant items of expenditure	184,039	132,975
All other expenses / recoveries	137,861	147,563
Net other expenses / recoveries included in ordinary activities	321,900	280,538

Significant Items

Total significant items of other revenue	185,485	130,477
Total significant items of expenditure	(184,039)	(132,975)
Net significant items profit / (loss)	1,446	(2,498)

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

Source
Reference

2. Profit/(Loss) From Ordinary Activities (continued)

(e) *Revision of Accounting Estimates*

Details of the nature and amount of revisions of accounting estimates:

Refer to section 1 – changes to accounting policies AASB1028 ‘Employee Benefits’.

3. Commentary on Results

ASX Appdx
4E.14

Refer to ASX announcement.

4. Fundamental Errors

ASX Appdx
4E.3

None.

PMP Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2003

Source
Reference

	2003 \$'000	2002 \$'000
5. Extraordinary Items		
ASX Appdx 4E.3		
Profits		
None	-	-
Applicable income tax		
Losses		
None	-	-
Applicable income tax	-	-
Total Extraordinary Items		
Extraordinary items before tax	-	-
Applicable income tax	-	-
	-	-
6. Sales of Assets	2003 \$'000	2002 \$'000
ASX Appdx 4E.3		
Sales of assets in the ordinary course of business have given rise to the following profits and losses:		
Net Profits / (Losses)		
Property held for resale	36	70
Land and buildings	3,752	222
Leasehold Improvements	-	(225)
Property, plant & equipment	(189)	697
	<u>3,599</u>	<u>764</u>
7. Retained Profits	2003 \$'000	2002 \$'000
ASX Appdx 4E.8		
Balance at beginning of financial year	(438,391)	(465,523)
Transfer from foreign currency translation reserve on sale of foreign subsidiary	9,752	-
Net profit / (loss) attributable to members of the parent entity	<u>15,530</u>	<u>27,132</u>
Balance at end of financial year	<u>(413,109)</u>	<u>(438,391)</u>

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

Source
Reference

2003 \$'000	2002 \$'000
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8. Notes to the Statement of Cash Flows

ASX Appdx
4E.5

(a) Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash	2,210	15,586
Overdraft	(118)	-
	<hr/> 2,092	<hr/> 15,586

PMP Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2003

Source
Reference

	2003 \$'000	2002 \$'000
8. Notes to the Statement of Cash Flows (continued)		
ASX Appdx 4E.5 (b) <i>Business Disposed</i>		
Controlled entities disposed:		
2003:Attic Futura (UK) Limited		
Pacific Magazine and Printing (Netherlands) BV		
Sugar Limited		
2002:Cobbittee Publications Pty Limited,		
Southdown Publications Pty Limited,		
Pacific Publications (Australia and New Zealand)		
Assets Disposed		
Receivables	9,545	3,854
Inventories	597	780
Property, plant and equipment	1,343	5,608
Mastheads (identifiable intangible)	91,568	114,775
Other	5,448	2,565
Total assets disposed	108,501	127,582
Liabilities released		
Creditors	14,668	2,018
Provision for employee benefits	-	2,705
Provision for income tax	1,764	793
Total liabilities released	16,432	5,516
Net Assets disposed	92,069	122,066
Additional costs incurred in relation to the disposal	-	10,909
(Profit)/Loss on disposal	(16,704)	2,498
Inflow of cash on disposal of entities, net of cash disposed:		
Proceeds from the disposal of the Australian and New Zealand Publishing businesses	-	130,477
Proceeds from the disposal of the European publishing business	123,001	-
Cash balance disposed as part of the European publishing business	(14,228)	-
	108,773	130,477

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

Source
Reference

8. Notes to the Statement of Cash Flows (continued)

ASX Appdx
4E.5

(c) Non-Cash Financing and Investing Activities

None.

ASX Appdx
4E.5

(d) Financing Facilities

	Facility \$000's	Drawn \$000's	Available \$000's
2003 Secured loan facilities			
Overdraft facility	10,000	118	9,882
Cash offsets	-	(15,815)	15,815
Bill and multi-currency cash advance facilities	111,000	110,047	953
US notes	154,891	154,891	-
Total bank facilities	275,891	249,241	26,650
Revolving fund facilities	100,000	39,811	60,189
Total Facility	375,891	289,052	86,839
2002 Secured loan facilities			
Overdraft facility	10,000	-	10,000
Cash offsets	-	(69,060)	69,060
Bill and multi-currency cash advance facilities	285,441	285,441	-
US notes	200,547	200,547	-
Total bank facilities	495,988	416,928	79,060
Revolving fund facilities	98,097	15,844	82,253
Total Facility	594,085	432,772	161,313

(e) Cash Balances Not Available for Use

ASX Appdx
4E.5

PMP Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2003

Source
Reference

2003	2002
\$'000	\$'000

8. Notes to the Statement of Cash Flows (continued)

ASX Appdx
4E.5

(f) Reconciliation of cash provided by operating activities to operating profit after income tax

Operating profit after income tax	15,530	27,132
Adjustments		
Depreciation	34,905	39,029
Amortisation	5,700	5,746
Provision for doubtful debts	(1,490)	(9)
Provision for employee benefits	1,413	(1,438)
Provision for diminution in inventory	(92)	(222)
Movement in provision for tax	(8,657)	22,173
(Profit)/loss on sale of non-current assets	2,208	(764)
(Profit)/loss on sale of businesses	(16,704)	2,528
Change in assets and liabilities		
Accounts receivable	4,959	608
Other debtors	(1,575)	-
Inventories	7,075	2,074
Current liabilities	7,770	428
Non-current liabilities	(740)	4,851
Non-current assets	(240)	(9,329)
Prepayments	(5,774)	(1,743)
Net cash from operating activities	44,288	91,064

PMP Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2003

Source
Reference

9. Details Relating to Dividends (Distributions)

ASX Appdx
4E.6, ASX
Appdx 4E.14.2

		Date dividend payable	Amount per security ¢	Amount per security of foreign sourced dividend ¢
Final dividend	2003			
	2002	Nil	Nil	Nil
Interim dividend	2003			
	2002	Nil	Nil	Nil
Total	2003			
	2002	Nil	Nil	Nil

Total dividend (distribution) per security (interim plus final)

ASX Appdx
4E.6, ASX
Appdx 4E.14.2

	2003 ¢	2002 ¢
Ordinary securities (each class separately)	-	-
Preference securities (each class separately)	-	-
Other equity instruments (each class separately)	-	-

Interim and final dividend (distribution) on all securities

ASX Appdx
4E.6, ASX
Appdx 4E.14.2

	2003 \$'000	2002 \$'000
Ordinary securities (each class separately)	-	-
Preference securities (each class separately)	-	-
Other equity instruments (each class separately)	-	-
Total	-	-

Any other disclosures in relation to dividends (distributions).

ASX Appdx
4E.6, ASX
Appdx 4E.14.2

PMP Limited is restricted from declaring a dividend in the current year under the terms of its Security Trust Deed with its financiers until October 2003.

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

Source
Reference

9. Details Relating to Dividends/(Distributions) (continued)

Dividend Reinvestment Plans

ASX Appdx
4E.7

The dividend or distribution plans shown below are in operation.

None.

The last date(s) for receipt of election notices for the dividend or distribution plans

N/A

10. Earnings Per Share

	2003 ¢ per share	2002 ¢ per share
Basic EPS	5.3	9.9
Diluted EPS	5.2	9.9

Basic Earnings per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	2003 \$'000	2002 \$'000
Earnings (a)	15,530	27,132
	2003 No. '000	2002 No. '000
Weighted average number of ordinary shares (b)	290,421	272,783

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

Source
Reference

10. Earnings Per Share (continued)

- (a) Earnings used in the calculation of basic earnings per share reconciles to net profit in the statement of financial performance as follows:

	2003 \$'000	2002 \$'000
Net profit	15,530	27,132
Preference share dividends provided for or paid	-	-
Restatement of net profit used in the calculation of basic EPS for the effects of:	-	-
Changes in accounting policy adjusted directly against opening retained earnings in accordance with the transitional provisions of Accounting Standards and UIG Consensus Views (note 1):	-	-
Fundamental errors (note 4)	-	-
Other	-	-
Earnings used in the calculation of basic EPS	<u>15,530</u>	<u>27,132</u>

Diluted Earnings per Share

The earnings and weighted average number of ordinary and potential ordinary shares used in the calculation of diluted earnings per share are as follows:

	2003 \$'000	2002 \$'000
Earnings (a)	<u>15,530</u>	<u>27,132</u>
	2003 No. '000	2002 No. '000
Weighted average number of ordinary shares and potential ordinary shares (b), (c), (d)	<u>298,368</u>	<u>274,009</u>

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

Source
Reference

10. Earnings Per Share (continued)

- (a) Earnings used in the calculation of diluted earnings per share reconciles to net profit in the statement of financial performance as follows:

	2003 \$'000	2002 \$'000
Net profit	15,530	27,132
Restatement of net profit used in the calculation of diluted EPS for the effects of:		
Changes in accounting policy adjusted directly against opening retained earnings in accordance with the transitional provisions of Accounting Standards and UIG Consensus Views (note 1):	-	-
Fundamental errors (note 4)	-	-
Other	-	-
	<u>15,530</u>	<u>27,132</u>

- (b) Weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	2003 No. '000	2002 No. '000
Weighted average number of ordinary shares used in the calculation of basic EPS	290,421	272,783
Shares deemed to be issued for no consideration in respect of:		
<i>Share options</i>	<u>7,947</u>	<u>1,226</u>
Weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted EPS	<u>298,368</u>	<u>274,009</u>

PMP Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2003

Source
Reference

10. Earnings Per Share (continued)

- (c) The following potential ordinary shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share:

	2003 No. '000	2002 No. '000
<i>Options</i>	3,865	3,865
	3,865	3,865

- (d) Weighted average number of converted, lapsed, or cancelled potential ordinary shares used in the calculation of diluted earnings per share:

	2003 No. '000	2002 No. '000
	-	-
	-	-

11. Net Tangible Assets Per Security

ASX Appdx
4E.9

Net tangible assets per security

	2003 \$	2002 \$
	0.23	0.17

12. Details of Entities Over Which Control Has Been Gained or Lost

ASX Appdx
4E.10

Control gained over entities

ASX Appdx
4E.10.1

Name of entity (or group of entities)

N/a

ASX Appdx
4E.10.2

Date control gained

N/a

ASX Appdx
4E.10.3

Contribution of the controlled entity (or group of entities) to profit/(loss) from ordinary activities during the period, from the date of gaining control.

2003 \$'000
-

ASX Appdx
4E.10.3

Net profit/(loss) of the controlled entity (or group of entities) for the whole of the previous corresponding period.

2002 \$'000
-

PMP Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2003

Source
Reference

12. Details of Entities Over Which Control Has Been Gained or Lost (continued)

ASX Appdx
4E.10

Loss of control of entities

ASX Appdx
4E.10.1

Name of entity (or group of entities)

The following entities were sold during the year as part of the sale of the European Publishing business:

- Attic Futura (UK) Limited
- Pacific Magazines and Print (Netherlands) BV
- Sugar Limited

ASX Appdx
4E.10.2

Date control lost

30 August 2002

2003
\$'000

ASX Appdx
4E.10.3

Contribution of the controlled entity (or group of entities) to profit/(loss) from ordinary activities during the period, to the date of losing control.

1,454

2002
\$'000

ASX Appdx
4E.10.3

Contribution of the controlled entity (or group of entities) to profit/(loss) from ordinary activities for the whole of the previous corresponding period.

8,499

13. Details of Associates and Joint Venture Entities

ASX Appdx
4E.11.1,
11.2, 11.3

Name of Entity	Ownership Interest		Contribution to net profit	
	2003 %	2002 %	2003 \$'000	2002 \$000
Associates				
Kinkaid Pty Limited	50	50	(31)	159
Joint Venture Entities				
Pacific Publications (a)	-	50	-	1,128
Aggregate Share of Profits/ (Losses)			(31)	1,287

- (a) 100% of the business was sold to a new joint venture entity (Jupelly Pty Limited) effective 3rd September 2001. This resulted in PMP Group holding 50% interest in Jupelly Pty Limited and Seven Limited holding the remaining 50% share. During 2003 the PMP Group has exercised a right to sell its interest in the joint venture to Seven Limited for \$66.128 million.

PMP Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2003

Source
Reference

14. Contingent Liabilities and Contingent Assets

	2003 \$'000	2002 \$'000
Contingent liabilities		
PMP has guaranteed the debts of certain wholly owned Australian controlled entities in accordance with the Deed of Guarantee and class order number 98/1418 issued by the Australian Securities and Investment commission, which provides relief from the requirement to provide statutory financial statements.		

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

15. Segment Information

Industry Segment		2003 \$'000	2002 \$'000	Change %
(i) Operating revenue				
Printing & Distribution	- Sales Revenue (gross)	788,344	810,977	(2.79)
	- Less inter segment	(2,357)	(14,698)	(83.96)
	- Net	785,987	796,279	(1.29)
Graphic Arts	- Sales Revenue (gross)	110,587	120,539	(8.26)
	- Less inter segment	(20,277)	(18,110)	11.97
	- Net	90,310	102,429	(11.84)
Publishing	- Sales Revenue	19,835	131,480	(84.91)
	- Less inter segment	-	(22,578)	-
	- Net	19,835	108,902	(81.79)
Magazine Distribution	- Sales Revenue (gross)	353,020	346,286	1.94
	- Less inter segment	-	-	-
	- Gross	353,020	346,286	1.94
Other Business	- Sales Revenue	9,917	8,710	13.86
	- Less inter segment	(375)	(430)	(12.79)
	- Net	9,542	8,280	15.24
TOTAL REVENUE (from ordinary activities)		1,258,694	1,362,176	(7.60)

Industry Segment		2003 \$'000	2002 \$'000	Change %
(ii) Profit from ordinary activities before borrowing costs and tax ('EBIT')				
Printing & Distribution:				
EBITDA before significant items		79,877	103,881	(23.11)
Significant items		(7,168)	-	(100)
Share of associates profits/(losses)		(31)	159	(119.50)
Depreciation and amortisation		(30,841)	(33,452)	(7.81)
EBIT		41,837	70,588	(40.73)
Graphic Arts:				
EBITDA before significant items		9,956	15,522	(35.86)
Significant items		(8,074)	-	(100)
Share of associates profits/(losses)		-	-	-
Depreciation and amortisation		(8,360)	(8,836)	(5.39)
EBIT		(6,478)	6,686	(196.89)
Publishing:				
EBITDA before significant items		3,133	19,115	(83.61)
Significant items		16,704	(2,498)	768.69
Share of associates profits/(losses)		-	1,128	(100)
Depreciation and amortisation		(114)	(1,207)	(90.56)
EBIT		19,723	16,538	19.26

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

Industry Segment (continued)	2003 \$'000	2002 \$'000	Change %
Magazine Distribution:			
EBITDA before significant items	1,872	1,085	72.53
Significant items	-	-	-
Depreciation and amortisation	(766)	(935)	(18.07)
EBIT	1,106	150	637.33
Other Businesses:			
EBITDA before significant items	(461)	(302)	52.65
Significant items	-	-	-
Share of associates losses	-	-	-
Depreciation and amortisation	(474)	(345)	37.39
EBIT	(935)	(647)	44.51
Total EBIT	55,253	93,315	(40.79)

Industry Segment	2003 \$'000	2002 \$'000	Change %
(iii) Total Assets			
Printing & Distribution	423,877	554,863	(23.61)
Graphic Arts	137,480	120,478	14.11
Publishing	-	99,077	-
Magazine distribution	56,436	47,692	18.33
Other businesses	5,699	1,009	464.82
Total Assets	623,492	823,119	(24.25)
(iv) Total Liabilities			
Printing & Distribution	294,871	508,752	(42.04)
Graphic Arts	95,771	52,562	82.21
Publishing	-	86,687	-
Magazine Distribution	76,741	45,146	69.98
Other Businesses	17,735	4,212	321.06
Total Liabilities	485,118	697,359	(30.43)
(v) Total Capital Expenditure			
Printing & Distribution	13,685	26,745	(48.83)
Graphic Arts	3,181	6,408	(50.36)
Publishing	9	399	(97.74)
Magazine Distribution	6,765	4,471	51.31
Other Businesses	317	446	(28.92)
Total Capital Expenditure	23,957	38,469	(37.72)

Note: Capital Expenditure has been calculated on an accruals basis.

(vi) Total Investment in Associates			
Printing & Distribution	1,386	1,418	(2.26)
Publishing	-	66,128	(100)
Total Investment in Associates	1,386	67,546	(97.95)

PMP Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2003

Geographic Segment	2003 \$'000	2002 \$'000	Change %
(i) Operating Revenue			
Australia	1,139,167	1,167,314	(2.41)
New Zealand	99,691	92,456	7.83
Europe	19,836	102,406	(80.63)
Total Operating Revenue	1,258,694	1,362,176	(7.60)
(ii) Total Assets			
Australia	541,946	639,896	(15.31)
New Zealand	57,659	53,585	7.60
Europe	23,887	129,638	(81.57)
Total Assets	623,492	823,119	(24.25)
(iii) Total Capital Expenditure			
Australia	23,629	30,031	(21.32)
New Zealand	319	8,235	(96.13)
Europe	9	203	(95.57)
Total Capital Expenditure	23,957	38,469	(37.72)

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

16. Discontinuing Operations

European Publishing Operations

On 30 August 2002, the PMP group disposed of the European publishing operations. The disposal encompassed the legal entities, Attic Futura (UK) Limited, Sugar Limited and Pacific Magazines and Printing (Netherlands) BV.

	2003	2002
	\$'000	\$'000
(a) Financial performance		
Revenue from ordinary activities	19,829	82,329
Expenses from ordinary activities	(17,134)	(70,574)
Profit before income tax expense	2,695	11,755
Income tax expense relating to ordinary activities	(1,241)	(3,256)
Profit from ordinary activities after income tax expense	<u>1,454</u>	<u>8,499</u>
(b) Asset disposals		
The carrying amounts of total assets disposed of and total liabilities settled are as follows:		
Total assets	103,053	120,431
Total liabilities	(10,984)	(75,072)
Net assets	<u>92,069</u>	<u>45,359</u>
Profit on disposition was calculated as follows:		
Proceeds from disposition of net assets	108,773	-
Carrying amount of net assets	(92,069)	-
Pre-tax profit on disposition	16,704	-
Tax (expense)/revenue	-	-
Profit on disposition after tax	<u>16,704</u>	<u>-</u>
(c) Cash flows		
Net cash flows attributable to the European publishing operations are as follows:		
Operating	6,798	(2,021)
Investing	11	10
Net cash inflows/(outflows)	<u>6,809</u>	<u>(2,011)</u>

Australian publishing operations

On 9 September 2002, the PMP Group disposed of its remaining 50% interest in the Australian magazine publishing business, Pacific Publications Pty Ltd. The interest had been equity accounted since 2 September 2001 and was sold for its book value of \$66.1 million.

(a) Financial performance		
Profit before income tax expense	-	1,611
Income tax expense relating to ordinary activities	-	(483)
Equity accounted profit from ordinary activities after income tax expense	<u>-</u>	<u>1,128</u>
(b) Asset disposals		
Equity accounted investment	66,128	66,128

PMP Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2003

17. Subsequent Events

None.

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

Source
Reference

18. Other Significant Information

ASX Appdx
4E.12

None.

19. Information on Audit or Review

ASX Appdx
4E.15

This preliminary final report is based on accounts to which one of the following applies.

- | | | | |
|-------------------------------------|--|--------------------------|---|
| <input checked="" type="checkbox"/> | The accounts have been audited. | <input type="checkbox"/> | The accounts have been subject to review. |
| <input type="checkbox"/> | The accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The accounts have not yet been audited or reviewed. |

ASX Appdx
4E.16

Description of likely dispute or qualification if the accounts have not yet been audited or subject to review or are in the process of being audited or subjected to review.

None.

ASX Appdx
4E.17

Description of dispute or qualification if the accounts have been audited or subjected to review.

None.