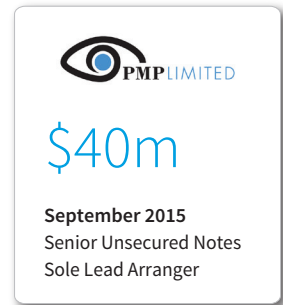


Case Study

PMP Limited



Issue Date	September 2015
Amount	\$40m
Maturity	17 September 2019
Term	4 years
Coupon	6.43%
Margin	415bps over swap

Issuer Profile

PMP Limited (PMP) was listed on the ASX in 1991 and is the largest commercial printer in Australia and NZ. Its principal activities are commercial printing, letterbox delivery and magazine distribution services. PMP is ranked 1st or 2nd in each of its product segments and is the only one stop print and distribution house in Australia. PMP has a blue-chip customer base including Bauer Media, Woolworths and Metcash.

Issuer Need

In October 2013 FIIG arranged PMP Limited's first issue into the Australian market, a 4 year \$50m fixed rate note paying a coupon of 8.75%. At this time PMP were in the early stages of a transformation program to reduce costs, minimise financial risk and finally build a more profitable and sustainable business.

FIIG Solution

With PMP experiencing improved operating and credit performance, it sought to capture this value by repaying their existing \$50m Note by issuing a new 4 year \$40m Note, paying a coupon of 6.43%. PMP chose to re-issue into the capital markets as opposed to seeking bank funding due to the added flexibility the covenant light structure provided thus allowing them to maintain focus on their strategic plan.

Client Testimonial

Mr Peter George, PMP's CEO, said "We are pleased with the strong investor demand for the bond and we see this as an endorsement of PMP's strategic direction of transforming the company into a leaner, stronger and more competitive industry leader. The success of the offering enables us to secure lower cost of funding and allows the company the capability to increase returns to shareholders."

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