



McPherson's Limited

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ASX RELEASE

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The Manager
Companies Announcement Office
Australian Securities Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Demerger of MPG Printing Limited – Allocation of In-Specie Distribution and Taxation Cost Base

As advised previously the demerger of MPG Printing Limited occurred on 31st January 2012 through an in-specie distribution of all MPG Printing Limited shares, to McPherson's shareholders on the MCP register as at 24th January 2012.

The Company advises that a determination of the capital reduction and the dividend component amounts of the in-specie distribution is not yet final. This determination, and the allocation of the cost base between MCP and MPG shares for taxation purposes, is being confirmed by way of a Class Ruling from the Australian Taxation Office (ATO) which the company has sought on behalf of MCP shareholders.

At this stage it is anticipated that the Class Ruling will be issued by the ATO in March 2012. As soon as the Class Ruling is available the allocations referred to above can be finalised and the outcomes will be advised to shareholders. A copy of the Class Ruling will be made available on the MCP website.

Yours faithfully,

P. R. Bennett
Secretary