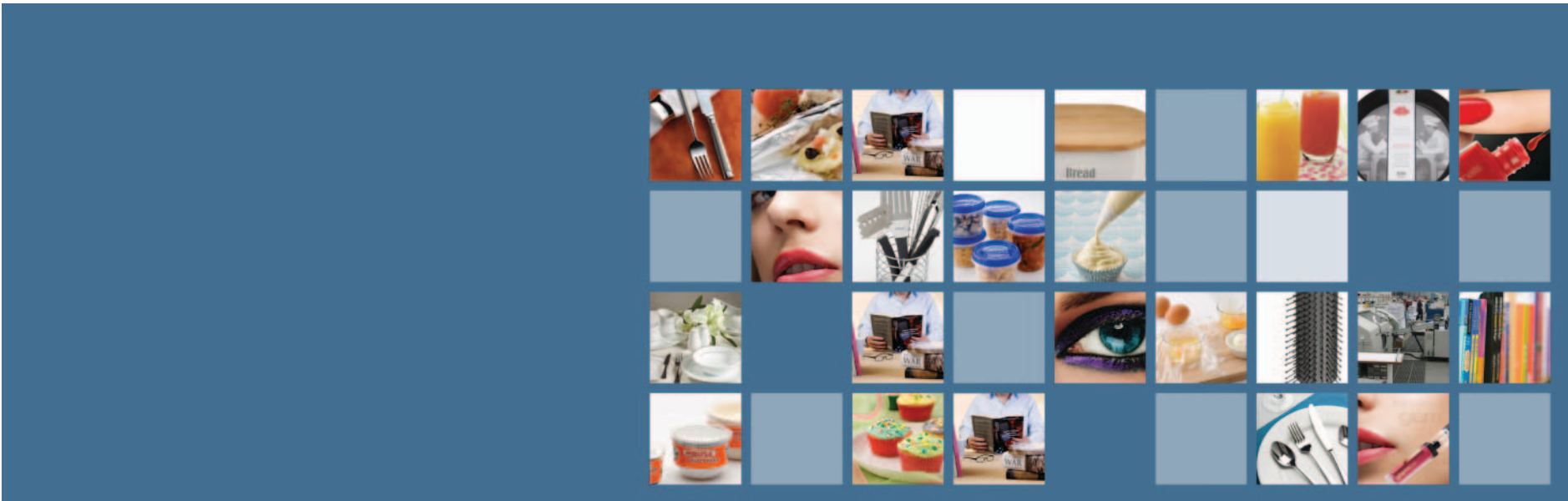


McPherson's Limited

Results for 6 months to 31 December 2008

David Allman
Managing Director



P&L

A\$ Million

	Dec 07	Dec 08
Sales	171.6	186.8
EBITDA	29.2	26.8
Depreciation / Amortisation	(2.8)	(2.8)
EBIT	26.4	24.0
Interest	(4.8)	(5.2)
NPBT	21.6	18.8
Tax	(6.0)	(5.3)
NPAT	15.6	13.5
Pre-tax Cash Flow	19.0	(1.2)
EPS (cents)	24.1	20.9
DPS (cents)	12.0	0.0

Cash flow affected by increased dollar value of inventory

Note: December 2007 excludes JV costs of \$500k pre-tax



Balance sheet

A\$ Million

	Dec 07	Dec 08	
Fixed Assets (including Intangibles)	210.7	215.8	
Net Working Capital	81.4	110.2	Working capital increased due to Oneida acquisition and increased inventory value
Other	(40.3)	(48.7)	
	251.8	277.3	
Shareholders' Funds		154.5	
Net Debt	100.5	122.8	Gearing up to 79% from 66% at 12/07
	251.8	277.3	
Funds Employed – Consumer Products	218.2	253.6	
Funds Employed – Printing Division	36.5	38.0	
	254.7	291.6	

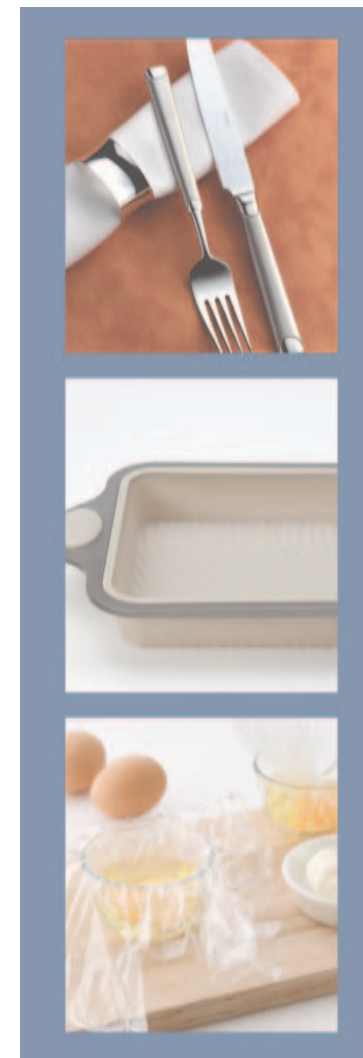


EBIT breakdown

A\$ Million

	Dec 07	Dec 08
Consumer Products – Australia	22.9	20.5
– International	3.5	3.5
	26.4	24.0
Printing	1.9	1.7
Corporate, etc	(1.9)	(1.7)
Group EBIT	26.4	24.0

Note: December 2007 excludes JV Costs of \$500k pre-tax



McPherson's Consumer Products

Major product categories/brands



MULTIX

Major product categories/brands

BAGS, CLING WRAP



MULTIX

Multix

ALUMINIUM FOIL



MULTIX ALFOIL

Multix Alfoil

COTTON WOOL, WIPES



Swisspers

Swisspers, Simple

Distribution Channels

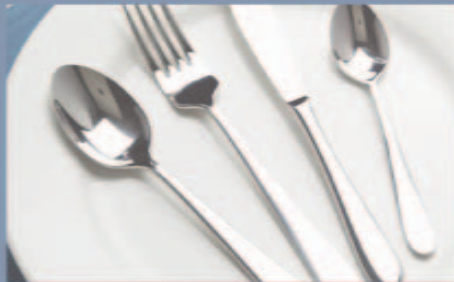
- Grocery
- Pharmacy



Consumer Products division

A\$ Million

	Dec 07	Dec 08	
Sales	136.2	151.6	11% increase (4% excluding Oneida and Mita)
EBITDA	27.6	25.2	Margins affected by AUD decline
Depreciation / Amortisation	(1.2)	(1.2)	
<hr/>			
EBIT	26.4	24.0	
EBITDA / Sales %	20.3	16.6	
EBIT / Sales %	19.4	15.8	



Consumer Products division Commentary

- Revenue growth in all major brands

wiltshire®



- New product development programmes working well
- China-based sourcing operating well



Consumer Products strategy

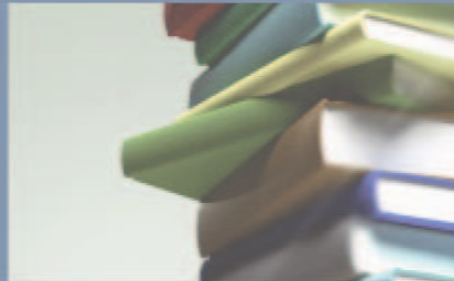
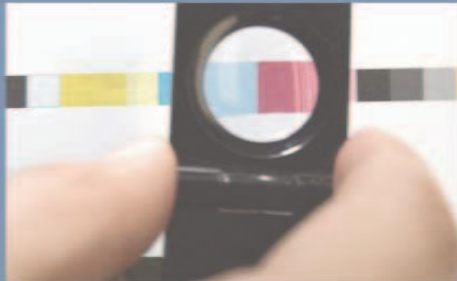
- Focus on product profitability
- Reconfigure product ranges
- Increase prices
- Reduce product costs
- Reduce overheads
- Emphasis on new product development
- Expand brands into new categories
(e.g. success of Swisspers personal wipes & Wiltshire bakeware)



Printing division

A\$ Million

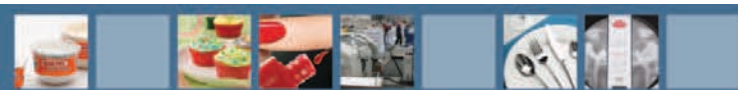
	Dec 07	Dec 08
Sales	35.5	35.3
EBITDA (before equipment leases)	4.5	4.1
Equipment lease expenses	(1.1)	(0.9)
Depreciation / Amortisation	(1.5)	(1.5)
EBIT	1.9	1.7
EBIDA (before equipment leases) / Sales %	12.7	11.6
EBIT / Sales %	5.4	4.8



Printing division

Commentary

- Highly competitive market
- Limited growth potential
- Ongoing cost reductions through restructuring, efficiency gains and technology investment



Company financial objectives

- Reduce debt
- Restore profitability to acceptable levels
- Reinstate dividend payments

