



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 002/2010

**PZ CUSSONS (GHANA) LIMITED (PZ) -
UN-AUDITED RESULTS FOR THE HALF YEAR**

PZ has released its un-audited results for the half year ended November 30, 2009 as per the attached.

Issued at Accra, this 12th
day of January, 2010.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, PZ
4. MBG Registrars (Registrars for PZ shares)
5. GSE Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 669908, 669914, 669935

*JEB

PZ CUSSONS GHANA LIMITED

UNAUDITED RESULTS FOR THE 6 MONTHS ENDED 30TH NOVEMBER, 2009.

FINANCIAL HIGHLIGHTS

GH¢	YEAR TO DATE	YEAR TO DATE	% CHANGE
	11/30/2009	11/30/2008	
REVENUE	25,140,573	20,007,104	26
OPERATING PROFIT	1,876,261	1,216,206	54
PROFIT BEFORE TAX	1,957,535	1,112,870	76
PROFIT AFTER TAX	1,468,151	834,652	76
OPERATING CASH FLOW	446,623	(359,480)	224
SHAREHOLDER FUND	22,912,191	21,802,985	5
EARNINGS PER SHARE(BASIC & DILUTED)	0.052	0.030	76
PBT MARGIN(%)	7.8	5.6	40
PAT MARGIN(%)	5.8	4.2	40

Turnover and profit before tax for the half year grew by 26% and 76% respectively over same time last year. The strong topline growth and higher profit were generated from the following:

- a) Strong demand for our brands
- b) Internal cost savings & efficiency initiatives in supply chain processes
- d) Prudent management of financing cost

Outlook for the rest of the year remains challenging especially with effect of high inflation & strong competition from cheap imports. The company continue to focus on building strong brands through market activations & innov. Our business growth plans and profitability are in line with our expectations as we continue to take appropriate actions to address external factors that affect our long term delivery of shareholder value

Paul Kwabena Pepera
Chairman

James Berkeley Judson
Director

PZ CUSSONS GHANA LTD

(UNAUDITED) BALANCE SHEET AS AT 30TH NOVEMBER, 2009.

	2010 GH¢	2009 GH¢
Assets		
Non-current assets		
Property, plant & equipment	10,363,638	10,498,615
Investments	1,405,271	1,405,271
	<u>11,768,909</u>	<u>11,903,886</u>
Current assets		
Inventories	21,042,511	19,450,970
Trade and other receivables	8,596,363	7,961,682
Cash and Bank	2,069,828	661,469
	<u>31,708,702</u>	<u>28,074,121</u>
Total assets	<u>43,477,611</u>	<u>39,978,007</u>
Equity and liabilities		
Capital and reserves		
Stated Capital	1,160,000	1,160,000
Capital Surplus	4,465,574	4,484,363
Income Surplus	17,286,617	16,158,622
Total equity	<u>22,912,191</u>	<u>21,802,985</u>
Current liabilities		
Trade and other payables	17,890,265	13,411,462
Borrowings	-	2,399,619
Current tax liabilities	341,091	368,021
Dividend payable	747,903	465,161
	<u>18,979,259</u>	<u>16,644,263</u>
Non-current liabilities		
Borrowings	233,362	-
Provision for liabilities and charges	1,352,799	1,530,759
	<u>1,586,161</u>	<u>1,530,759</u>
Total liabilities	<u>20,565,420</u>	<u>18,175,022</u>
Total equity and liabilities	<u>43,477,611</u>	<u>39,978,007</u>

THE FINANCIAL STATEMENT DO NOT CONTAIN UNTRUE STATEMENTS,
MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.

Paul Kwabena Pepera
Chairman

James Berkeley Judson
Director

PZ CUSSONS GHANA LTD

(UNAUDITED) INCOME STATEMENT FOR THE SIX MONTHS ENDED 30TH NOVEMBER, 2009.

	2010 GH¢	2009 GH¢
Revenue	25,140,573	20,007,104
Cost of sales	<u>(16,737,818)</u>	<u>(14,209,013)</u>
Gross profit	8,402,755	5,798,091
Selling & Distributing Cost	(4,973,098)	(3,216,111)
Administrative Cost	<u>(1,553,396)</u>	<u>(1,365,774)</u>
Operating profit	1,876,261	1,216,206
Other Income	<u>84,588</u>	<u>636,604</u>
Profit before finance (charge)/income	1,960,849	1,852,810
Net finance (charge)/income	<u>(3,314)</u>	<u>(739,940)</u>
Profit before income tax	1,957,535	1,112,870
Income tax expense	<u>(489,384)</u>	<u>(278,218)</u>
Profit after income tax for the period transferred to the income surplus account	<u>1,468,151</u>	<u>834,652</u>
Attributable to:		
Equity shareholders	<u>1,468,151</u>	<u>834,652</u>
Earnings per share (Basic & Diluted)	<u>0.052</u>	<u>0.030</u>

(UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE SIX MONTHS ENDED 30TH NOVEMBER, 2009.

	2009 GH¢	2008 GH¢
At 1st June	15,818,466	15,323,970
Transferred from Income Statement	1,468,151	834,652
At 30th November	<u>17,286,617</u>	<u>16,158,622</u>

PZ CUSSONS GHANA LTD

(UNAUDITED) CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH NOVEMBER, 2009.

	2010 GH¢	2009 GH¢
Cash flow from operating activities		
Profit after income tax expense	1,468,151	834,652
Adjusted for:		
Depreciation charges	687,387	653,902
Dividend received	(84,588)	(155,642)
Profit on disposal of property,plant and equipment	-	(465,356)
Income tax expense	489,384	278,218
Interest charged	17,566	739,940
	2,577,900	1,885,714
Increase in inventories	(2,611,193)	(139,121)
(Increase)/decrease in trade and other receivables	(2,922,946)	(952,583)
Increase/(decrease) in trade and other payables	3,907,151	7,452
Income tax paid	(486,723)	(414,813)
Interest paid	(17,566)	(746,129)
Net cash generated from/(used in) operating activities	446,623	(359,480)
Cash flow from investing activities		
Dividend received	84,588	155,642
Purchase of property, plant and equipment	(697,899)	(1,262,468)
Proceeds from sale of property,plant and equipment	-	504,000
Net cash generated used in investing activities	(613,311)	(602,826)
Cash flow from financing activities		
Net proceeds from intercompany loans	(356,637)	2,000,000
Net cash generated from financing activities	(356,637)	2,000,000
Net increase/(decrease) in cash and cash equivalents	(523,325)	1,037,694
Cash and cash equivalents at 1st June	2,563,153	(2,775,843)
Cash and cash equivalents at 30th November	2,039,828	(1,738,149)