



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 004/2011

**PZ CUSSONS (GHANA) LIMITED (PZ) -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDING – NOVEMBER 30, 2010**

PZ has released its un-audited Financial Statements for the half year ending November 30, 2010 as per the attached.

Issued in Accra, this 6th
day of January, 2011

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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

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PZ CUSSONS GHANA LIMITED

UNAUDITED RESULTS FOR THE 6 MONTHS ENDED 30TH NOVEMBER, 2010.

FINANCIAL HIGHLIGHTS

GHC	YEAR TO DATE 30/11/2010	YEAR TO DATE 30/11/2009	% CHANGE
REVENUE	26,198,967	25,140,573	4
OPERATING PROFIT	1,955,097	1,876,261	4
PROFIT BEFORE TAX	1,234,065	1,957,536	(37)
PROFIT AFTER TAX	925,549	1,468,151	(37)
OPERATING CASH FLOW	732,461	476,623	54
SHAREHOLDER FUND	26,289,039	22,912,191	14
EARNINGS PER SHARE(BASIC & DILUTED)	0.033	0.052	(37)
PBT MARGIN(%)	4.7	7.8	(40)
PAT MARGIN(%)	3.5	5.8	(40)

The business recovered the qtr1 lost volumes in qtr2 and delivered cumulative growth of 4% in both revenue and operating profit for the half year.

The volume recovery came from strong brand support, launch of innovative products and reintroduction of laundry bar soap.

Profit before tax however is down by 37% after allowing for restructuring cost (GHC650k) related to changes in supply chain which are now largely complete.

Our focus on cash remained effective with over 54% increase in operating cashflow Year on Year.

We remain optimistic for growth in Q3 as our focus on core brands, distribution and margin improvement are all yielding good results.

Our business growth plans and profitability are in line with our expectations as we continue to take the required action to address external factors that affect our long term delivery of shareholder value.

PZ CUSSONS (GHANA) LTD

**(UNAUDITED) INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30TH NOVEMBER, 2010.**

	YEAR TO DATE 30/11/2010 GH¢	YEAR TO DATE 30/11/2009 GH¢
Revenue	26,198,967	25,140,573
Cost of sales	<u>(17,246,049)</u>	<u>(16,737,818)</u>
Gross profit	8,952,918	8,402,755
Selling & Distributing Cost	(5,165,354)	(4,973,098)
Administrative Cost	<u>(1,832,467)</u>	<u>(1,553,396)</u>
Operating profit	1,955,097	1,876,261
Other (expense)/Income	<u>(739,262)</u>	<u>84,588</u>
Profit before finance (charge)/income	1,215,835	1,960,849
Net finance (charge)/income	<u>18,231</u>	<u>(3,314)</u>
Profit before income tax	1,234,066	1,957,535
Income tax expense	<u>(308,517)</u>	<u>(489,384)</u>
Profit after income tax for the period transferred to the income surplus account	<u>925,549</u>	<u>1,468,151</u>
Attributable to: Equity shareholders	<u>925,549</u>	<u>1,468,151</u>
Earnings per share (Basic & Diluted)	<u>0.033</u>	<u>0.052</u>

**(UNAUDITED) INCOME SURPLUS ACCOUNT
FOR THE SIX MONTHS ENDED 30TH NOVEMBER, 2010**

	30/11/2010 GH¢	30/11/2009 GH¢
At 1st June	19,637,916	15,818,466
Transferred from Income Statement	925,549	1,468,151
At 30th November	<u>20,563,465</u>	<u>17,286,617</u>

PZ-CUSSONS GHANA LTD

(UNAUDITED) BALANCE SHEET AS AT 30TH NOVEMBER, 2010.

	YEAR TO DATE 30/11/2010 GHc	YEAR TO DATE 30/11/2009 GHc
Assets		
Non-current assets		
Property, plant & equipment	9,984,730	10,363,638
Finance lease receivables	381,768	0
Investments	1,405,271	1,405,271
	<u>11,771,769</u>	<u>11,768,909</u>
Current assets		
Inventories	22,353,725	21,042,511
Finance lease receivables	287,848	0
Trade and other receivables	10,725,697	8,596,363
Cash and Bank	5,157,006	2,069,828
	<u>38,504,276</u>	<u>31,708,702</u>
Total assets	<u><u>50,276,045</u></u>	<u><u>43,477,611</u></u>
Equity and liabilities		
Capital and reserves		
Stated Capital	1,160,000	1,160,000
Capital Surplus	4,465,574	4,465,574
Income Surplus	20,563,465	17,286,617
Total equity	<u>26,189,039</u>	<u>22,912,191</u>
Current liabilities		
Trade and other payables	20,583,530	17,890,265
Borrowings	680,610	-
Current tax liabilities	98,332	341,091
Dividend payable	747,903	747,903
	<u>22,110,375</u>	<u>18,979,259</u>
Non-current liabilities		
Borrowings	778,476	233,362
Provision for liabilities and charges	1,198,155	1,352,799
	<u>1,976,631</u>	<u>1,586,161</u>
Total liabilities	<u>24,087,006</u>	<u>20,565,420</u>
Total equity and liabilities	<u><u>50,276,045</u></u>	<u><u>43,477,611</u></u>

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

PZ CUSSONS GHANA LTD

(UNAUDITED) CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30TH NOVEMBER, 2010.

	DATE 30/11/2010 GHe	DATE 30/11/2009 GHe
Cash flow from operating activities		
Profit after income tax expense	925,549	1,468,151
Adjusted for:		
Depreciation charges	757,507	687,387
Dividend received	(288,487)	(84,588)
Profit on disposal of property, plant and equipment	(62,132)	-
Income tax expense	308,517	489,384
Interest charged	50,713	17,566
	<u>1,691,667</u>	<u>2,577,900</u>
Increase in inventories	(6,922,615)	(2,611,193)
(Increase)/decrease in trade and other receivables	(592,134)	(2,922,946)
Increase/(decrease) in trade and other payables	7,334,466	3,937,151
Income tax paid	(728,210)	(486,723)
Interest paid	(50,713)	(17,566)
Net cash generated from/(used in) operating activities	<u>732,461</u>	<u>476,623</u>
Cash flow from investing activities		
Dividend received	288,487	84,588
Purchase of property, plant and equipment	(954,406)	(697,899)
Proceeds from sale of property, plant and equipment	183,920	-
Net cash generated used in investing activities	<u>(481,999)</u>	<u>(613,311)</u>
Cash flow from financing activities		
Finance lease drawdown	828,399	0
Finance lease repaid	(444,936)	
Repayment of related party loan	(97,541)	(356,637)
Net cash generated from financing activities	<u>285,922</u>	<u>(356,637)</u>
Net increase/(decrease) in cash and cash equivalents	536,384	(493,325)
Cash and cash equivalents at 1st June	4,600,622	2,563,153
Cash and cash equivalents at 30th November	<u>5,137,006</u>	<u>2,069,828</u>