



GHANA STOCK EXCHANGE

PRESS RELEASE

PR. No 006/2012

**PZ CUSSONS (GHANA) LIMITED (PZ) -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDING – NOVEMBER 30, 2011**

PZ has released its un-audited Financial Statements for the half year ending November 30, 2011 as per the attached.

Issued in Accra, this 11th
day of January, 2012

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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, 2011

FINANCIAL HIGHLIGHTS

GH¢	YEAR TO DATE		% CHANGE
	30/11/2011	30/11/2010	
TURNOVER	35,685,897	26,198,967	36
OPERATING PROFIT	2,797,520	1,955,097	43
PROFIT BEFORE INCOME TAX	3,168,698	1,234,066	157
PROFIT AFTER INCOME TAX	2,376,524	925,549	157
OPERATING CASH FLOW	2,731,932	732,461	273
SHAREHOLDER FUND	32,940,605	26,189,039	26
EARNINGS PER SHARE (see note)			
- like for like basis - post 5 for 1 bonus share Issue	0.0141	0.0055	157
- 2010 before bonus share, 2011 after bonus share Issue	0.0141	0.0331	(57)
PBT MARGIN(%)	8.9	4.7	89
PAT MARGIN(%)	6.7	3.5	89

1st Quarter volume growth continued in the 2nd Quarter. Cumulative Turnover growth for the half year is 36% versus prior year, whilst Operating Profit grew by 43%

Market conditions remain challenging with cost pressures from raw materials, renewed depreciation of the Ghana Cedi and continued uncertainty in the wider Global Macro Economic outlook demanding continued focus on our cost base and a need to remain focussed on our leading brands including recent new launches.

Profit before tax grew by 157% as a result of top-line growth and improvement in Supply Chain efficiencies after restructuring in 2010.

Our focus on cash remains effective.

We remain optimistic that we will see continued growth in Q3 as our focus on core brands & new launches, distribution and margin improvement continue to deliver results

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

Note : Earnings per Share are shown based on actual number of shares at time and on a like for like basis, using number of shares after the recent bonus share Issue (as approved at the AGM on 30/9/11) to allow for meaningful comparison of year on year changes.



James Berkeley Judson
Managing Director



Charles B Janney
Corporate Affairs Director

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30TH NOVEMBER, 2011.

	YEAR TO DATE 30/11/2011 GH¢	YEAR TO DATE 30/11/2010 GH¢
Revenue	35,685,897	26,198,967
Cost of sales	<u>(24,074,300)</u>	<u>(17,246,049)</u>
Gross profit	11,611,597	8,952,918
Distributing Costs	(6,661,866)	(5,165,354)
Administrative Costs	<u>(2,152,211)</u>	<u>(1,832,467)</u>
Operating profit	2,797,520	1,955,097
Other Income /(Loss)	<u>515,581</u>	<u>(739,262)</u>
Profit before finance income	3,313,101	1,215,835
Finance (Cost)/Income	<u>(144,403)</u>	<u>18,231</u>
Profit before income tax	3,168,698	1,234,066
Income tax expense	<u>(792,175)</u>	<u>(308,517)</u>
Profit after income tax for the period transferred to the income surplus account	<u>2,376,524</u>	<u>925,549</u>
Attributable to:		
Equity shareholders	<u>2,376,524</u>	<u>925,549</u>
Earnings per share (diluted post 5 for 1 bonus share Issue)	<u>0.0141</u>	<u>0.0055</u>

(UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE SIX MONTHS ENDED 30th, NOVEMBER 2011.

	2011 GH¢	2010 GH¢
At 1st June	25,571,307	19,637,916
Transferred from Income Statement	2,376,524	925,549
Dividend	(632,800)	0
At 30 November	<u>27,315,031</u>	<u>20,563,465</u>

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT 30TH NOVEMBER, 2011.

	YEAR TO DATE 30/11/2011 GH¢	YEAR TO DATE 30/11/2010 GH¢
Assets		
Non-current assets		
Property, plant & equipment	9,020,731	9,984,730
Finance lease receivables	711,059	381,768
Investments	1,405,271	1,405,271
	<u>11,137,061</u>	<u>11,771,769</u>
Current assets		
Inventories	24,264,224	22,353,725
Finance lease receivables	571,515	287,848
Trade and other receivables	17,048,614	10,725,697
Cash and Bank	6,404,684	5,137,006
	<u>48,289,037</u>	<u>38,504,276</u>
Total assets	<u>59,426,098</u>	<u>50,276,045</u>
Equity attributable to owners of the parent		
Stated Capital	2,160,000	1,160,000
Capital surplus account	3,465,574	4,465,574
Income surplus account	27,315,031	20,563,465
	<u>32,940,605</u>	<u>26,189,039</u>
Liabilities		
Non-current liabilities		
Borrowings	591,234	778,476
Provision for liabilities and charges	1,174,917	1,198,155
	<u>1,766,151</u>	<u>1,976,631</u>
Current liabilities		
Trade and other payables	22,228,214	20,583,530
Borrowings	525,000	680,610
Current tax liabilities	329,332	98,332
Dividend payable	1,636,796	747,903
	<u>24,719,342</u>	<u>22,110,375</u>
Total liabilities	<u>26,485,493</u>	<u>24,087,006</u>
Total equity and liabilities	<u>59,426,098</u>	<u>50,276,045</u>

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



James Berkeley Judson
Managing Director



Charles B Janney
Corporate Affairs Director

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30TH NOVEMBER, 2011.

	YEAR TO DATE 30/11/2011 GH¢	YEAR TO DATE 30/11/2010 GH¢
Cash flow from operating activities		
Cash generated from operations	3,074,080	1,460,671
Income tax paid	(342,148)	(728,210)
Net cash generated from operating activities	<u>2,731,932</u>	<u>732,461</u>
Cash flow from investing activities		
Dividend received	0	288,487
Purchase of property, plant and equipment	(420,947)	(954,406)
Proceeds from sale of property, plant & equipment	69,453	183,920
Net cash used in investing activities	<u>(351,494)</u>	<u>(481,999)</u>
Cash flow from financing activities		
Finance lease drawdown	819,285	828,399
Finance lease repaid	(449,176)	(444,936)
Repayment of related party loan	0	(97,641)
Net cash generated from financing activities	<u>370,159</u>	<u>285,922</u>
Net increase in cash and cash equivalents	2,750,597	536,384
Cash and cash equivalents at 1st June	3,654,087	4,600,622
Cash and cash equivalents at 30th November	<u>6,404,684</u>	<u>5,137,006</u>