

**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 007/2014

**PZ CUSSONS (GHANA) LIMITED (PZ) -
FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDING NOVEMBER 2013**

PZ has released its un-audited Financial Statements for the half year ending November 30, 2013 as per the attached.

Issued in Accra, this 14th
day of January, 2014.

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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. Central Securities Depository Ghana Limited
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, 2013

FINANCIAL HIGHLIGHTS

GHC	YEAR TO DATE 30/11/2013	YEAR TO DATE 30/11/2012	% CHANGE
TURNOVER	46,906,406	40,077,403	17
OPERATING PROFIT	(386,149)	2,824,493	(114)
PROFIT BEFORE INCOME TAX	(222,574)	3,893,155	(106)
PROFIT AFTER INCOME TAX	(222,574)	2,991,849	(107)
OPERATING CASH FLOW	(3,793,990)	(1,564,225)	(143)
SHAREHOLDER FUND	38,193,477	34,319,540	11.3
EARNINGS PER SHARE	(0.001)	0.018	(107)
PBT MARGIN(%)	(0.5)	9.7	(105)
PAT MARGIN(%)	(0.5)	7.5	(106)

Qtr2 saw a continuation of the top line performance of the previous quarter resulting in a 17% improvement for the half year over the comparative prior year period. This was a result of the continued focus on our key brands.


On operating profit however, the business delivered a loss of GHC386k predominantly due to exchange losses. Throughout the first half of the year, market conditions saw high volatility in exchange rates putting pressure on margins.


Profit before tax YTD recorded a loss of GHC222k as a result of sharp & continuous devaluation of the cedi which impacted on cost and margins.

The cash position has remained tight due to the peak sales season stock build and accelerated payment of imported bills due to currency devaluation. We forecast a return to more normal cash and stock position during Q4.

Though the current economic environment pose challenges, we remain optimistic for continued growth due to our focus on core brands, distribution and margin improvement.

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


James Berkeley Judson
Managing Director


Charles B Janney
HR & Corporate Affairs Director

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30TH NOVEMBER, 2013.

	YEAR TO DATE 30/11/2013 GH¢	YEAR TO DATE 30/11/2012 GH¢
Revenue	46,906,406	40,077,403
Cost of sales	<u>(32,273,352)</u>	<u>(25,020,529)</u>
Gross profit	14,633,054	15,056,874
Distributing Costs	(11,670,837)	(9,346,919)
Administrative Costs	<u>(3,348,366)</u>	<u>(2,885,462)</u>
Operating profit	(386,149)	2,824,493
Other Income	<u>595,882</u>	<u>1,238,702</u>
Profit before finance cost	209,733	4,063,195
Finance Cost	<u>(432,307)</u>	<u>(170,040)</u>
Profit before income tax	(222,574)	3,893,155
Income tax expense	-	(901,306)
Profit after income tax for the period transferred to the income surplus account	<u>(222,574)</u>	<u>2,991,849</u>
Attributable to: Equity shareholders	<u>(222,574)</u>	<u>2,991,849</u>
Earnings per share (diluted post 5 for 1 bonus share issue)	<u>(0.001)</u>	<u>0.018</u>

(UNAUDITED) INCOME SURPLUS ACCOUNT
FOR THE SIX MONTHS ENDED 30TH NOVEMBER, 2013.


	2013 GH¢	2012 GH¢
At 1st June	33,563,277	25,702,117
Transferred from Income Statement	(222,574)	2,991,849
Dividend	(772,800)	-
At 30 NOVEMBER	<u>32,567,903</u>	<u>28,693,966</u>

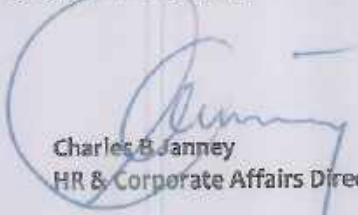
PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT 30TH NOVEMBER, 2013.

	YEAR TO DATE 30/11/2013 GH¢	YEAR TO DATE 30/11/2012 GH¢
Assets		
Non-current assets		
Property, plant & equipment	10,446,992	11,038,154
Finance lease receivables	543,506	564,509
Investments	1,405,271	1,405,271
Provisions for liabilities & charges	-	765,915
	<u>12,395,769</u>	<u>13,773,849</u>
Current assets		
Inventories	28,474,781	38,835,029
Finance lease receivables	547,722	568,888
Current Income Tax	449,216	-
Trade and other receivables	33,374,297	26,161,200
Cash and Bank	34,368	1,902,687
	<u>62,880,384</u>	<u>67,467,805</u>
Total assets	<u><u>75,276,153</u></u>	<u><u>81,241,654</u></u>
Equity attributable to owners of the parent		
Stated Capital	2,160,000	2,160,000
Capital surplus account	3,465,574	3,465,574
Income surplus account	32,567,903	28,693,966
	<u>38,193,477</u>	<u>34,319,540</u>
Liabilities		
Non-current liabilities		
Borrowings	1,252,248	1,025,238
Provision for liabilities and charges	1,024,689	-
	<u>2,276,937</u>	<u>1,025,238</u>
Current liabilities		
Trade and other payables	30,289,073	42,410,807
Borrowings	2,082,745	1,135,783
Current tax liabilities	-	713,491
Dividend payable	2,433,921	1,636,796
Bank Overdraft	-	-
	<u>34,805,739</u>	<u>45,896,877</u>
Total liabilities	<u>37,082,676</u>	<u>46,922,114</u>
Total equity and liabilities	<u><u>75,276,153</u></u>	<u><u>81,241,654</u></u>

THE FINANCIAL STATEMENTS 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
HR & Corporate Affairs Director