

**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 089/2010**

**PZ CUSSONS (GHANA) LIMITED (PZ) -  
RESULTS FOR THE NINE MONTHS ENDED FEBRUARY 2010**

PZ has released its un-audited results for the nine months ended February 28, 2010 as per the attached.

Issued in Accra, this 13<sup>th</sup>  
day of April, 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 NINE MONTHS ENDED 28TH FEBRUARY, 2010

GH¢	YEAR TO DATE	YEAR TO DATE	CHANGE
	28/02/10	29/02/09	
REVENUE	39,721,525	32,582,824	22%
PROFIT BEFORE TAX	3,180,375	1,879,925	69%
TAXATION	(787,442)	(470,242)	
PROFIT AFTER TAX	2,392,933	1,409,683	70%
EARNINGS PER SHARE	0.08Gp	0.05Gp	
DEPRECIATION CHARGES	(1,045,743)	(1,000,862)	
NET FINANCE CHARGE	(2,288)	(983,009)	


### HIGHLIGHTS

Turnover and profit before tax for the nine months grew by 22% and 69% respectively over same time last year. The strong topline growth and higher profit were generated from the following

- Strong demand for our brands and improved product mix
- Internal cost savings & efficiency initiatives in supply chain processes
- Prudent management of financing cost

Outlook for the rest of the year remains positive even though challenging especially with effect of high inflation & strong competition from cheap imports. The company continues to focus on building strong brands through market activations, innovations and distributor partnership. 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.

  
James B. Judson  
Director

  
Charles B. Janney  
Director

# PZ CUSSONS GHANA LTD

## (UNAUDITED) INCOME STATEMENT FOR THE NINE MONTHS ENDED 28TH FEBRUARY, 2010.

	2010 GH¢	2009 GH¢
Revenue	39,721,525	32,582,824
Cost of sales	<u>(26,379,405)</u>	<u>(22,167,882)</u>
Gross profit	13,342,120	10,414,942
Distribution costs	(7,857,027)	(6,082,014)
Administrative costs	<u>(2,543,682)</u>	<u>(2,128,739)</u>
Operating profit	2,941,411	2,204,189
Other Income	<u>241,252</u>	<u>658,745</u>
Profit before finance charge	<u>3,182,663</u>	<u>2,862,934</u>
Net finance Charge	<u>(2,288)</u>	<u>(983,009)</u>
Profit before tax	3,180,375	1,879,925
Taxation	<u>(787,442)</u>	<u>(470,242)</u>
Profit after taxation transferred to income surplus account	<u>2,392,933</u>	<u>1,409,683</u>

## (UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE NINE MONTHS ENDED 28TH FEBRUARY, 2010.

	2010 GH¢	2009 GH¢
At 1st June	15,818,466	15,323,970
Transferred from income statement	2,392,933	1,409,683
Dividend approved per share	-	<u>(364,000)</u>
At 28th February	<u>18,211,399</u>	<u>16,369,653</u>

PZ CUSSONS GHANA LTD

(UNAUDITED) BALANCE SHEET AS AT 28TH FEBRUARY, 2010.

	2010 GHc	2009 GHc
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant & equipment	10,170,016	10,669,651
Investments	1,405,271	1,405,271
	<u>11,575,287</u>	<u>12,074,922</u>
<b>Current assets</b>		
Inventories	18,924,545	16,944,499
Trade and other receivables	9,117,825	6,171,342
Cash and Bank	3,471,521	3,724,016
	<u>31,513,891</u>	<u>26,839,857</u>
<b>Total assets</b>	<u>43,089,178</u>	<u>38,914,779</u>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Stated Capital	1,160,000	1,160,000
Capital Surplus	4,465,574	4,484,363
Income Surplus	18,211,399	16,369,653
Total equity	<u>23,836,973</u>	<u>22,014,016</u>
<b>Current liabilities</b>		
Trade and other payables	16,466,735	13,598,438
Borrowings	356,637	449,196
Current tax liabilities	328,131	560,045
Dividend payable	747,903	762,325
	<u>17,899,406</u>	<u>15,370,004</u>
<b>Non-current liabilities</b>		
Deferred tax	1,352,799	1,530,759
<b>Total liabilities</b>	<u>19,252,205</u>	<u>16,900,763</u>
<b>Total equity and liabilities</b>	<u>43,089,178</u>	<u>38,914,779</u>

# PZ CUSSONS GHANA LTD

## (UNAUDITED) CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED 28TH FEBRUARY, 2010.

	2010 GH¢	2009 GH¢
<b>Cash flows from operating activities</b>		
Profit for the nine months	2,392,933	1,409,683
<b>Adjustment for:</b>		
Depreciation charges	1,045,743	1,000,862
Income tax expense	787,442	470,241
Profit on sale of property, plant & equipment	-	(467,091)
Dividend received	(84,588)	(155,642)
Interest income	(29,120)	(13,996)
Interest charged	32,413	997,006
	4,144,823	3,241,063
	(493,228)	2,358,270
(Increase)/Decrease in inventories	(3,475,012)	845,557
(Increase)/Decrease in trade and other receivables	2,523,973	605,380
Increase in trade and other payables	(797,741)	(414,813)
Income tax paid	29,120	13,996
Interest income	(32,413)	(997,006)
Interest charge		
<b>Net cash generated from operating activities</b>	<u>1,899,522</u>	<u>5,652,447</u>
<b>Cash flow from investing activities</b>		
Dividend received	84,588	155,642
Purchase of property, plant and equipment	(842,380)	(1,790,000)
Proceeds from sale of property, plant and equipment		517,299
<b>Net cash used in investing activities</b>	<u>(757,792)</u>	<u>(1,117,059)</u>
<b>Cash flow from financing activities</b>		
Net proceeds from intercompany loans	(233,362)	2,000,000
Dividend paid		(35,529)
<b>Net cash flow from financing activities</b>	<u>(233,362)</u>	<u>1,964,471</u>
<b>Net increase in cash and cash equivalents</b>	908,368	6,499,859
Cash and cash equivalents at 1st June	2,563,153	(2,775,843)