

PZ CUSSONS GHANA LIMITED

UNAUDITED RESULTS FOR THE 9 MONTHS ENDED 28th FEBRUARY, 2013

FINANCIAL HIGHLIGHTS

GH¢	YEAR TO DATE 28/02/2013	YEAR TO DATE 29/02/2012	% CHANGE
TURNOVER	67,917,097	58,512,035	16.1
OPERATING PROFIT	3,938,272	4,462,397	(11.7)
PROFIT BEFORE INCOME TAX	5,414,977	4,868,945	11.2
PROFIT AFTER INCOME TAX	3,075,152	3,651,709	(15.8)
OPERATING CASH FLOW	1,851,161	114,629	1,514.9
SHAREHOLDER FUND	34,402,843	34,215,790	0.5
EARNINGS PER SHARE	0.018	0.022	(15.8)
PBT MARGIN(%)	8.0	8.3	(4.2)
PAT MARGIN(%)	4.5	6.2	(27.5)

Turnover growth continues to improve each quarter. YTD growth is 16% compared to Qtr2 of 14%.

Continued focus on our core brands has seen good domestic growth in all focus areas, with overall impact reduced by lower exports and lower inter-company sales Year on Year.

Profit before tax improved by 11%, however an additional exceptional charge of Ghc1.2 mln, related to factory closure in January, reduced profit after tax to Ghc3.1 mln, a reduction of 15.8%.

Following the factory closure, we are confident that the improved focus will 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.



James Berkeley Judson
Managing Director



Charles B Janney
HR & Corporate Affairs Director

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 28TH FEBRUARY 2013.

	YEAR TO DATE 28/02/2013 GH¢	YEAR TO DATE 29/02/2012 GH¢
Revenue	67,917,097	58,512,035
Cost of sales	<u>(44,315,086)</u>	<u>(39,046,532)</u>
Gross profit	23,602,011	19,465,503
Distributing Costs	(15,409,108)	(11,494,257)
Administrative Costs	<u>(4,254,631)</u>	<u>(3,508,849)</u>
Operating profit	3,938,272	4,462,397
Other Income	<u>1,685,644</u>	<u>598,980</u>
Profit before finance income	5,623,916	5,061,377
Finance Cost	<u>(208,939)</u>	<u>(192,432)</u>
Profit before exceptional item and income tax	5,414,977	4,868,945
Exceptional Item	<u>(1,202,649)</u>	<u>-</u>
Profit after exceptional item but before income tax	4,212,328	4,868,945
Income tax expense	(1,137,176)	(1,217,236)
Profit after income tax for the period transferred to the income surplus account	<u>3,075,152</u>	<u>3,651,709</u>
Attributable to:		
Equity shareholders	<u>3,075,152</u>	<u>3,651,709</u>
Earnings per share	<u>0.018</u>	<u>0.022</u>

(UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE NINE MONTHS ENDED 28TH FEBRUARY, 2013.

	2013 GH¢	2012 GH¢
At 1st June	25,702,117	25,571,307
Transferred from Income Statement	3,075,152	3,651,709
Dividend	-	(632,800)
At 28 February	<u>28,777,269</u>	<u>28,590,216</u>

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT 28TH FEBRUARY 2013.

	YEAR TO DATE 28/02/2013 GH¢	YEAR TO DATE 29/02/2012 GH¢
Assets		
Non-current assets		
Property, plant & equipment	10,511,299	9,494,860
Finance lease receivables	542,171	620,618
Investments	1,405,271	1,405,271
Provisions for liabilities & charges	765,915	-
	<u>13,224,656</u>	<u>11,520,749</u>
Current assets		
Inventories	29,229,295	24,917,339
Finance lease receivables	546,377	498,822
Trade and other receivables	28,240,430	22,552,307
Cash and Bank	4,835,570	10,325,690
	<u>62,851,671</u>	<u>58,294,158</u>
Total assets	<u><u>76,076,327</u></u>	<u><u>69,814,907</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	28,777,269	28,590,216
	<u>34,402,843</u>	<u>34,215,790</u>
Liabilities		
Non-current liabilities		
Borrowings	1,009,926	981,407
Provision for liabilities and charges	-	1,174,917
	<u>1,009,926</u>	<u>2,156,324</u>
Current liabilities		
Trade and other payables	37,495,609	24,412,391
Borrowings	860,566	7,108,808
Current tax liabilities	670,588	284,798
Dividend payable	1,636,796	1,636,796
	<u>40,663,558</u>	<u>33,442,793</u>
Total liabilities	<u>41,673,485</u>	<u>35,599,117</u>
Total equity and liabilities	<u><u>76,076,327</u></u>	<u><u>69,814,907</u></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
HR & Corporate Affairs Director

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 28TH FEBRUARY 2013.

	YEAR TO DATE 28/02/2013 GH¢	YEAR TO DATE 29/02/2012 GH¢
Cash flow from operating activities		
Cash generated from operations	2,877,664	1,074,222
Income Tax Paid	(817,565)	(811,416)
Interest Paid	(208,939)	(148,177)
Net cash generated from operating activities	<u>1,851,161</u>	<u>114,629</u>
Cash flow from investing activities		
Dividend received	220,211	54,578
Purchase of property, plant and equipment	(2,269,940)	(1,444,081)
Proceeds from sale of property, plant and equipment	110,726	1,151,813
Net cash used in investing activities	<u>(1,939,003)</u>	<u>(237,690)</u>
Cash flow from financing activities		
Finance lease drawdown	1,265,075	983,421
Finance lease repaid	(919,487)	(508,757)
Loans	-	6,320,000
	<u>345,588</u>	<u>6,794,664</u>
Net increase/(decrease) in cash and cash equivalents	257,746	6,671,603
Cash and cash equivalents at 1st June	<u>4,577,824</u>	<u>3,654,087</u>
Cash and cash equivalents at 28th February	<u><u>4,835,570</u></u>	<u><u>10,325,690</u></u>