



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 97/2011

**PZ CUSSONS (GHANA) LIMITED (PZ) -
UNAUDITED FINANCIAL STATEMENT FOR THE NINE MONTHS
ENDED FEBRUARY 28, 2011**

PZ has released its un-audited Financial Statements for the nine months ended February 28, 2011 as per the attached.

Issued in Accra, this 4th
day of April, 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

**by*

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 28TH FEBRUARY, 2011.

	YEAR TO DATE 28/02/2011 GH¢	YEAR TO DATE 28/02/2010 GH¢
Revenue	45,588,297	39,721,525
Cost of sales	<u>(30,323,951)</u>	<u>(26,379,405)</u>
Gross profit	15,264,345	13,342,120
Distributing Costs	<u>(8,903,357)</u>	<u>(7,857,027)</u>
Administrative Costs	<u>(3,218,996)</u>	<u>(2,543,682)</u>
Operating profit	3,141,993	2,941,411
Other (Loss)/Income	<u>178,049</u>	<u>241,252</u>
Profit before finance income	3,320,042	3,182,663
Net finance Income	<u>102,239</u>	<u>(2,288)</u>
Profit before income tax	3,422,281	3,180,375
Income tax expense	<u>(855,570)</u>	<u>(787,442)</u>
Profit after income tax for the period transferred to the income surplus account	<u>2,566,711</u>	<u>2,392,933</u>
Attributable to: Equity shareholders	<u>2,566,711</u>	<u>2,392,933</u>
Earnings per share (Basic & Diluted)	<u>0.092</u>	<u>0.085</u>

(UNAUDITED) INCOME SURPLUS ACCOUNT
FOR THE NINE MONTHS ENDED 28TH FEBRUARY, 2011.

	2011 GH¢	2010 GH¢
At 1st June	19,637,916	15,818,466
Transferred from Income Statement	2,566,711	2,392,933
Dividend	(380,793)	0
At 28 FEBRUARY	<u>21,823,834</u>	<u>18,211,399</u>

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT 28TH FEBRUARY, 2011.

	YEAR TO DATE 28/02/2011 GHc	YEAR TO DATE 28/02/2010 GHc
Assets		
Non-current assets		
Property, plant & equipment	9,847,130	10,170,016
Finance lease receivables	291,001	0
Investments	1,405,271	1,405,271
	<u>11,543,402</u>	<u>11,575,287</u>
Current assets		
Inventories	24,390,180	18,924,545
Finance lease receivables	233,892	0
Trade and other receivables	13,770,819	9,117,625
Cash and Bank	6,716,219	3,471,521
	<u>45,111,110</u>	<u>31,513,891</u>
Total assets	<u>56,654,512</u>	<u>43,089,178</u>
Equity attributable to owners of the parent		
Stated Capital	1,160,000	1,160,000
Capital surplus account	4,465,574	4,465,574
Income surplus account	21,823,834	18,211,399
	<u>27,449,408</u>	<u>23,836,973</u>
Liabilities		
Non-current liabilities		
Borrowings	572,365	0
Provision for liabilities and charges	1,198,155	1,352,799
	<u>1,870,520</u>	<u>1,352,799</u>
Current liabilities		
Trade and other payables	21,016,762	16,466,735
Borrowings	5,117,208	356,637
Current tax liabilities	11,220	328,131
Dividend payable	1,189,394	747,903
	<u>27,334,584</u>	<u>17,899,406</u>
Total liabilities	<u>29,205,104</u>	<u>19,252,205</u>
Total equity and liabilities	<u>56,654,512</u>	<u>43,089,178</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) STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 28 FEBRUARY, 2011.

	YEAR TO DATE 28/02/2011 GH¢	YEAR TO DATE 28/02/2010 GH¢
Cash flow from operating activities		
Cash generated from operations	(1,086,380)	2,729,676
Income tax paid	(1,362,374)	(797,741)
Interest Paid	(74,680)	(32,413)
Net cash generated from/(used in) operating activities	<u>(2,523,434)</u>	<u>1,899,522</u>
Cash flow from investing activities		
Dividend received	288,487	84,588
Purchase of property, plant and equipment	(995,345)	(842,380)
Proceeds from sale of property, plant and equipment	184,040	0
Net cash generated used in investing activities	<u>(522,818)</u>	<u>(757,792)</u>
Cash flow from financing activities		
Finance lease drawdown	913,602	0
Loans	4,527,900	0
Finance lease repaid	(182,112)	0
Repayment of related party loan	(97,541)	(233,361)
	<u>5,161,849</u>	<u>(233,361)</u>
Net increase in cash and cash equivalents	2,115,597	908,369
Cash and cash equivalents at 1st June	4,600,622	2,563,152
Cash and cash equivalents at 28 February	<u>6,716,219</u>	<u>3,471,521</u>