



**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 103/2012**

**PZ CUSSONS (GHANA) LIMITED (PZ) -  
UNAUDITED FINANCIAL STATEMENTS FOR THE  
NINE MONTHS ENDING FEBRUARY 2012**

PZ has released its un-audited Financial Statements for the nine months ending February 29, 2012 as per the attached.

Issued in Accra, this 19<sup>th</sup>  
day of April, 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 9 MONTHS ENDED 29th FEBRUARY, 2012

## FINANCIAL HIGHLIGHTS

GHC	YEAR TO DATE 29/02/2012	YEAR TO DATE 28/02/2011	% CHANGE
TURNOVER	58,512,035	45,588,297	28
OPERATING PROFIT	4,462,397	3,141,993	42
PROFIT BEFORE INCOME TAX	4,868,945	3,422,281	42
PROFIT AFTER INCOME TAX	3,651,709	2,566,711	42
OPERATING CASH FLOW	114,629	(2,523,434)	105
SHAREHOLDER FUND	34,215,790	27,449,408	25
EARNINGS PER SHARE( BASIC & DILUTED)			
<i>Like for Like basis- post 5 for 1 bonus share issue</i>	0.022	0.015	42
<i>2011 before bonus issue, 2012 after bonus issue</i>	0.022	0.092	(76)
PBT MARGIN(%)	8.3	7.5	11
PAT MARGIN(%)	6.2	5.6	11

Turnover & profit growth are 28% & 42% respectively versus prior year for the 9 months ending Feb 2012. Market conditions remained challenging throughout the third quarter, especially from depreciation of the Ghana Cedi and the continued uncertainty in the wider Global Macro Economic outlook, demanding continued focus on our leading brands and a strong focus on our cost base and cash.

Though challenging, we remain optimistic that we will see continued growth in the fourth Quarter 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.

  
James Berkeley Judson  
Managing Director

  
Charles B. Janney  
Corporate Affairs Director

# PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED 29TH FEBRUARY 2012.

	YEAR TO DATE 29/02/2012 GH¢	YEAR TO DATE 29/02/2011 GH¢
Revenue	58,512,035	45,588,297
Cost of sales	<u>(39,046,532)</u>	<u>(30,323,951)</u>
Gross profit	19,465,503	15,264,346
Distributing Costs	(11,494,257)	(8,903,357)
Administrative Costs	<u>(3,508,849)</u>	<u>(3,218,996)</u>
Operating profit	4,462,397	3,141,993
Other Income	<u>598,980</u>	<u>178,049</u>
Profit before finance income	5,061,377	3,320,042
Finance Cost/Income	<u>(192,432)</u>	<u>102,239</u>
Profit before income tax	4,868,945	3,422,281
Income tax expense	<u>(1,217,236)</u>	<u>(855,570)</u>
Profit after income tax for the period transferred to the income surplus account	<u>3,651,709</u>	<u>2,566,711</u>
Attributable to: Equity shareholders	<u>3,651,709</u>	<u>2,566,711</u>
Earnings per share (diluted post 5 for 1 bonus share issue)	<u>0.022</u>	<u>0.092</u>

(UNAUDITED) INCOME SURPLUS ACCOUNT  
FOR THE NINE MONTHS ENDED 29TH FEBRUARY, 2012.

	2012 GH¢	2011 GH¢
At 1st June	25,571,307	19,637,916
Transferred from Income Statement	3,651,709	2,566,711
Dividend	(632,800)	(380,793)
At 29 February	<u>28,590,216</u>	<u>21,823,834</u>

# PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT 29TH FEBRUARY 2012.

	YEAR TO DATE 29/02/2012 GH¢	YEAR TO DATE 28/02/2011 GH¢
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant & equipment	9,494,860	9,847,130
Finance lease receivables	620,618	291,001
Investments	1,405,271	1,405,271
	<u>11,520,749</u>	<u>11,543,402</u>
<b>Current assets</b>		
Inventories	24,917,339	24,390,180
Finance lease receivables	498,822	233,892
Trade and other receivables	22,552,307	13,770,819
Cash and Bank	10,325,690	6,716,219
	<u>58,294,158</u>	<u>45,111,110</u>
<b>Total assets</b>	<u>69,814,907</u>	<u>56,654,512</u>
<b>Equity attributable to owners of the parent</b>		
Stated Capital	2,160,000	1,160,000
Capital surplus account	3,465,574	4,465,574
Income surplus account	28,590,216	21,823,834
	<u>34,215,790</u>	<u>27,449,408</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	981,407	672,365
Provision for liabilities and charges	1,174,917	1,198,155
	<u>2,156,324</u>	<u>1,870,520</u>
<b>Current liabilities</b>		
Trade and other payables	24,412,391	21,016,762
Borrowings	7,108,808	5,117,208
Current tax liabilities	284,798	11,220
Dividend payable	1,636,796	1,189,394
	<u>33,442,793</u>	<u>27,334,584</u>
<b>Total liabilities</b>	<u>35,599,117</u>	<u>29,205,104</u>
<b>Total equity and liabilities</b>	<u>69,814,907</u>	<u>56,654,512</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. Janyey  
Corporate Affairs Director

# PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS ENDED 29TH FEBRUARY 2012.

	YEAR TO DATE 28/02/2012 GH¢	YEAR TO DATE 28/02/2011 GH¢
<b>Cash flow from operating activities</b>		
Cash Generated From Operations	1,074,222	(1,086,380)
Income tax paid	(811,416)	(1,362,374)
Interest Paid	(148,177)	(74,680)
Net cash generated from/(used in) operating activities	<u>114,629</u>	<u>(2,523,434)</u>
<b>Cash flow from investing activities</b>		
Dividend received	54,578	288,487
Purchase of property, plant and equipment	(1,444,081)	(995,345)
Proceeds from sale of property, plant and equipment	1,151,813	184,040
Net cash generated used in investing activities	<u>(237,690)</u>	<u>(522,818)</u>
<b>Cash flow from financing activities</b>		
Finance lease drawdown	983,421	913,602
Finance lease repaid	(508,757)	(182,112)
Loans	6,320,000	4,527,900
Repayment of related party loan	0	(97,511)
	<u>6,794,664</u>	<u>5,161,879</u>
Net increase/(decrease) in cash and cash equivalents	6,671,603	2,115,597
Cash and cash equivalents at 1st June	3,654,087	4,600,622
Cash and cash equivalents at 29th February 2012	<u>10,325,690</u>	<u>6,716,219</u>