

PZ CUSSONS GHANA LIMITED

UNAUDITED RESULTS FOR THE 3 MONTHS ENDED 31ST AUGUST, 2011

FINANCIAL HIGHLIGHTS

	YEAR TO DATE 31/08/2011 GH¢	YEAR TO DATE 31/08/2010 GH¢	% CHANGE
TURNOVER	15,679,245	11,450,633	37
OPERATING PROFIT	1,164,688	392,029	197
PROFIT BEFORE INCOME TAX	1,247,304	122,202	921
PROFIT AFTER INCOME TAX	935,478	91,652	921
OPERATING CASH FLOW	(451,907)	(226,151)	(100)
SHAREHOLDER FUND	32,132,359	25,355,142	27
EARNINGS PER SHARE	0.033	0.003	921
PBT MARGIN(%)	8.0	1.1	645
PAT MARGIN(%)	6.0	0.8	645

Turnover and Operating Profit in Quarter 1 exceeded Prior Year by 37% and 197% respectively.

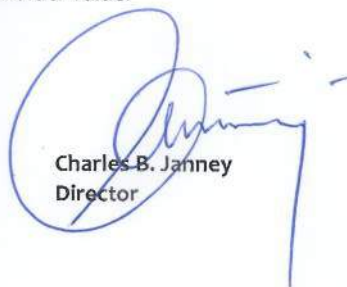
Whilst market conditions remain tough, with material costs still near record highs and competition in all segments increasing, we saw our focus on core brands combined with our continuous attention to margin improvement initiatives, continue to Profit before tax grew by 921% driven by sales growth for all our core brands and the benefits from our continued focus on our costs.

Cash remains a priority, with the reduction caused mainly by our seasonal stock build and the impact of cost inflation on our key raw materials.

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



James Berkeley Judson
Director



Charles B. Janney
Director

PZ CUSSONS GHANA LTD

**(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31ST AUGUST, 2011.**

	YEAR TO DATE 31/08/2011 GH¢	YEAR TO DATE 31/08/2010 GH¢
Revenue	15,679,245	11,450,633
Cost of sales	<u>(10,534,728)</u>	<u>(7,773,139)</u>
Gross profit	5,144,517	3,677,494
Distributing Costs	(2,892,880)	(2,394,863)
Administrative Costs	<u>(1,086,949)</u>	<u>(890,602)</u>
Operating profit	1,164,688	392,029
Other (Loss)/Income	<u>136,084</u>	<u>(304,125)</u>
Profit before finance income	1,300,772	87,904
Finance (Cost)/Income	<u>(53,468)</u>	<u>34,298</u>
Profit before income tax	1,247,304	122,202
Income tax expense	<u>(311,826)</u>	<u>(30,550)</u>
Profit after income tax for the period transferred to the income surplus account	<u><u>935,478</u></u>	<u><u>91,652</u></u>
Attributable to: Equity shareholders	<u><u>935,478</u></u>	<u><u>91,652</u></u>
Earnings per share (Basic & Diluted)	<u><u>0.033</u></u>	<u><u>0.003</u></u>

**(UNAUDITED) INCOME SURPLUS ACCOUNT
FOR THE THREE MONTHS ENDED 31ST AUGUST, 2011.**


	2011 GH¢	2010 GH¢
At 1st June	25,571,307	19,637,916
Transferred from Income Statement	935,478	91,652
Dividend	0	0
At 31 AUGUST	<u><u>26,506,785</u></u>	<u><u>19,729,568</u></u>

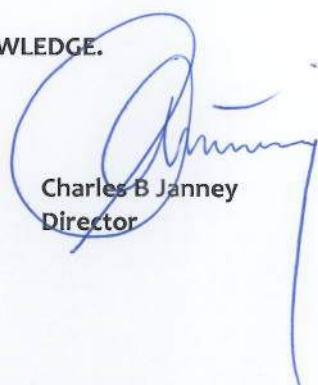
PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT 31ST AUGUST, 2011.

	YEAR TO DATE 31/08/2011 GH¢	YEAR TO DATE 31/08/2010 GH¢
Assets		
Non-current assets		
Property, plant & equipment	9,713,473	9,996,001
Finance lease receivables	406,339	250,420
Investments	<u>1,405,271</u>	<u>1,405,271</u>
	<u>11,525,083</u>	<u>11,651,692</u>
Current assets		
Inventories	23,449,118	19,275,226
Finance lease receivables	361,712	140,348
Trade and other receivables	17,067,291	9,885,091
Cash and Bank	<u>2,953,886</u>	<u>3,871,832</u>
	<u>43,832,007</u>	<u>33,172,497</u>
Total assets	<u><u>55,357,090</u></u>	<u><u>44,824,189</u></u>
Equity attributable to owners		
Stated Capital	1,160,000	1,160,000
Capital surplus account	4,465,574	4,465,574
Income surplus account	<u>26,506,785</u>	<u>19,729,568</u>
	<u>32,132,359</u>	<u>25,355,142</u>
Liabilities		
Non-current liabilities		
Borrowings	539,679	385,226
Provision for liabilities and charges	<u>1,174,917</u>	<u>1,198,155</u>
	<u>1,714,596</u>	<u>1,583,381</u>
Current liabilities		
Trade and other payables	19,620,165	16,403,014
Borrowings	633,076	428,954
Current tax liabilities	191,132	305,795
Dividend payable	<u>1,065,762</u>	<u>747,903</u>
	<u>21,510,135</u>	<u>17,885,666</u>
Total liabilities	23,224,731	19,469,047
Total equity and liabilities	<u><u>55,357,090</u></u>	<u><u>44,824,189</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
Director


Charles B Janney
Director

PZ CUSSONS GHANA LTD

**(UNAUDITED) STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31ST AUGUST, 2011.**

	YEAR TO DATE 31/08/2011 GH¢	YEAR TO DATE 31/08/2010 GH¢
Cash flow from operating activities		
Cash generated from operations	(451,907)	75,764
Income tax paid	0	(301,915)
Net cash (used in)/generated from operating activities	<u>(451,907)</u>	<u>(226,151)</u>
Cash flow from investing activities		
Dividend received	0	0
Purchase of property, plant and equipment	(110,906)	(420,528)
Net cash generated used in investing activities	<u>(110,906)</u>	<u>(420,528)</u>
Cash flow from financing activities		
Finance lease drawdown	0	99,503
Finance lease repaid	(137,388)	(133,291)
Repayment of related party loan	0	(48,323)
Net cash used in financing activities	<u>(137,388)</u>	<u>(82,111)</u>
Net (decrease) in cash and cash equivalents	(700,201)	(728,790)
Cash and cash equivalents at 1st June	3,654,087	4,600,622
Cash and cash equivalents at 31st August	<u>2,953,886</u>	<u>3,871,832</u>