



**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 271/2012**

**PZ CUSSONS (GHANA) LIMITED (PZC) -  
UN-AUDITED FINANCIAL STATEMENTS FOR THE  
FIRST QUARTER ENDING AUGUST 2012**

PZC has released its un-audited Financial Statements for the first quarter ending August 31, 2012 as per the attached.

Issued in Accra, this 28<sup>th</sup>  
day of September, 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 3 MONTHS ENDED 31ST AUGUST, 2012

## FINANCIAL HIGHLIGHTS

GH¢	YEAR TO DATE	YEAR TO DATE	% CHANGE
	8/31/2012	8/31/2011	
TURNOVER	14,967,219	15,679,245	(4.5)
OPERATING PROFIT	1,083,777	1,164,688	(6.9)
PROFIT BEFORE INCOME TAX	1,625,780	1,247,304	30.3
PROFIT AFTER INCOME TAX	1,219,335	935,478	30.3
OPERATING CASH FLOW	(2,941,433)	(451,907)	(551)
SHAREHOLDER FUND	32,547,026	32,132,359	1.29
EARNINGS PER SHARE	0.007	0.006	30.3
PBT MARGIN(%)	10.9	8.0	36.5
PAT MARGIN(%)	8.1	6.0	36.5

Turnover and Operating Profit in Quarter 1 were below Prior Year by 4.5% and 6.9% respectively.

Throughout Quarter 1, we had challenges in stock availability for a number of key imported lines, impacting on topline delivery. Market conditions also saw high volatility in exchange rates and the continued impact from cheap imports influencing demand and putting pressure on margins.

Profit before tax however, improved by 30%, as a result of prudent management of exchange rate risk and sundry income.

With seasonal stock build, cash remained tight, cash and stocks will improve during Q3 and Q4.

We remain optimistic for continued growth from Q2 onwards as our focus on core brands, distribution and margin improvement all begin to deliver results

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  
Managing Director



Charles B Janney  
Corporate Affairs Director

# PZ CUSSONS GHANA LTD

## (UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31ST AUGUST, 2012.

	YEAR TO DATE 8/31/2012 GH¢	YEAR TO DATE 8/31/2011 GH¢
Revenue	14,967,219	15,679,245
Cost of sales	<u>(8,988,057)</u>	<u>(10,534,728)</u>
Gross profit	5,979,162	5,144,517
Distributing Costs	(3,496,847)	(2,892,880)
Administrative Costs	<u>(1,398,538)</u>	<u>(1,086,949)</u>
Operating profit	1,083,777	1,164,688
Other Income	<u>593,741</u>	<u>136,084</u>
Profit before finance cost	1,677,518	1,300,772
Finance Cost	(51,738)	(53,468)
Exceptional Item	<u>-</u>	<u>-</u>
Profit before income tax	1,625,780	1,247,304
Income tax expense	<u>(406,445)</u>	<u>(311,826)</u>
Profit after income tax for the period transferred to the income surplus account	<u><u>1,219,335</u></u>	<u><u>935,478</u></u>
Attributable to: Equity shareholders	<u><u>1,219,335</u></u>	<u><u>935,478</u></u>
Earnings per share (diluted post 5 for 1 bonus share Issue)	<u><u>0.007</u></u>	<u><u>0.006</u></u>

## (UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE THREE MONTHS ENDED 31ST AUGUST, 2012.

	2012 GH¢	2011 GH¢
<b>At 1st June</b>	25,702,117	25,571,307
Transferred from Income Statement	1,219,335	935,478
Dividend	-	-
<b>At 31 August</b>	<u><u>26,921,452</u></u>	<u><u>26,506,785</u></u>

# PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT 31ST AUGUST, 2012.

	YEAR TO DATE 8/31/2012 GH¢	YEAR TO DATE 8/31/2011 GH¢
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant & equipment	10,801,622	9,713,473
Finance lease receivables	570,752	406,339
Investments	1,405,271	1,405,271
Provisions for liabilities & charges	<u>765,915</u>	<u>                    </u>
	<u>13,543,560</u>	<u>11,525,083</u>
<b>Current assets</b>		
Inventories	34,358,485	23,449,118
Finance lease receivables	571,437	361,712
Current Income Tax	-	-
Trade and other receivables	19,859,851	17,067,291
Cash and Bank	<u>1,144,466</u>	<u>2,953,886</u>
	<u>55,934,239</u>	<u>43,832,007</u>
<b>Total assets</b>	<u><u>69,477,799</u></u>	<u><u>55,357,090</u></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	<u>26,921,452</u>	<u>26,506,785</u>
	<u>32,547,026</u>	<u>32,132,359</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	1,201,984	539,679
Provision for liabilities and charges	-	<u>1,174,917</u>
	<u>1,201,984</u>	<u>1,714,596</u>
<b>Current liabilities</b>		
Trade and other payables	32,557,286	19,620,165
Borrowings	1,128,262	633,076
Current tax liabilities	406,445	191,132
Dividend payable	1,636,796	1,065,762
	<u>35,728,789</u>	<u>21,510,135</u>
<b>Total liabilities</b>	<u>36,930,773</u>	<u>23,224,731</u>
<b>Total equity and liabilities</b>	<u><u>69,477,799</u></u>	<u><u>55,357,090</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  
Corporate Affairs Director

# PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF CASH FLOWS  
FOR THE THREE MONTHS ENDED 31ST AUGUST, 2012.

	YEAR TO DATE 8/31/2012 GH¢	YEAR TO DATE 8/31/2011 GH¢
<b>Cash flow from operating activities</b>		
Profit after income tax expense	1,219,335	935,478
Adjusted for:		
Depreciation charges	372,502	376,888
Income tax expense	406,445	311,826
(Increase)/decrease in inventories	(12,079,827)	307,219
Decrease in trade and other receivables	2,605,056	88,527
Increase/(decrease) in trade and other payables	5,136,660	(2,471,845)
(Increase) in finance lease receivables	(181,517)	
Income tax paid	(368,349)	-
Interest Paid	(51,738)	
<b>Net cash used in operating activities</b>	<u>(2,941,433)</u>	<u>(451,907)</u>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(1,349,006)	(110,906)
Proceeds from sale of property, plant and equipment	-	-
<b>Net cash used in investing activities</b>	<u>(1,349,006)</u>	<u>(110,906)</u>
<b>Cash flow from financing activities</b>		
Finance lease drawdown	1,189,607	-
Finance lease repaid	(332,527)	(137,388)
	<u>857,081</u>	<u>(137,388)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(3,433,358)	(700,201)
Cash and cash equivalents at 1st June	<u>4,577,824</u>	<u>3,654,087</u>
<b>Cash and cash equivalents at 31st August</b>	<u><u>1,144,466</u></u>	<u><u>2,953,886</u></u>