



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 316/2016

**PZ CUSSONS (GHANA) LIMITED (PZC) -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDING AUGUST 2016**

PZC has released its un-audited Financial Statements for the first quarter ending August 31, 2016 as per the attached.

Issued in Accra, this 10th
day of October, 2016

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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. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

**General Manager/Head of Listings, GSE on 0302 669908, 669914,
669935**

**JEB*

PZ CUSSONS GHANA LIMITED

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 3RD SEPT, 2016

Market conditions have remained challenging due to pressure on consumer purchasing power.

Although the current economic environment remains a challenge, we remain focussed on driving growth through our focus on core brands.

Our business growth plans 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.

**(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 3RD SEPT 2016.**

	YEAR TO DATE 03/09/2016 GH¢000	YEAR TO DATE 31/08/2015 GH¢000
Revenue	24,916	29,973
Cost of sales	(18,132)	(21,785)
Gross profit	6,780	8,188
Distributing Costs	(4,219)	(7,588)
Administrative Costs	(1,925)	(3,244)
Operating profit	636	(1,744)
Other Income	125	26
Profit before finance income	761	(1,718)
Finance Cost	(134)	(247)
Profit before exceptional item and income tax	627	(1,965)
Exceptional Item	(3,013)	-
Profit after exceptional item but before income tax	(1,387)	(1,965)
Income tax expense	-	(1,353)
Profit after income tax for the period transferred to the income surplus account	(1,387)	(3,318)
Attributable to:		
Equity shareholders	(1,387)	(3,318)
Earnings per share	(0.008)	(0.020)

**(UNAUDITED) INCOME SURPLUS ACCOUNT
FOR THE YEAR ENDED 31 ST AUG, 2015.**

	2016 GH¢	2015 GH¢
At 1st June	30,273	28,344
Transferred from Income Statement	(1387)	(3318)
At 3rd SEPT 2016	28,887	25,026
David	Segun	
Business Unit Director	Head of Finance	

**(UNAUDITED) STATEMENT OF FINANCIAL POSITION
AS AT 3RD SEPT 2016.**

	YEAR TO DATE 03/09/2016 GH¢000	YEAR TO DATE 31/08/2015 GH¢000
Assets		
Non-current assets		
Property, plant & equipment	10,008	11,880
Finance lease receivables	1,296	1,371
Investments	1,405	1,405
Investments Property	21,791	0
	34,501	14,657
Current assets		
Inventories	27,024	33,504
Finance lease receivables	1,906	914
Deferered Tax	0	2,084
Trade and other receivables	34,631	46,625
Cash and Bank	15,556	13,798
	79,116	96,924
Total assets	113,617	111,581
Capital and Surplus		
Stated Capital	2,160	2,160
Capital surplus account	3,466	3,466
Income surplus account	28,887	25,139
Equity attributable to owners of the parent	34,512	30,764
Liabilities		
Borrowings	437	1,747
Provision for liabilities and charges		0
Non-current liabilities	437	1,747
Trade and other payables	48,390	54,048
Borrowings	23,145	22,368
Deferred income Tax liability	4,745	171
Dividend payable	2,460	2,334
Provisions for other liabilities	149	149
Current liabilities	78,889	79,070
Total equity and liabilities	113,617	111,581



Oluwasegun Agbekeye
Head of Finance



David Afflu
Business Unit Director

**(UNAUDITED) STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 3RD SEPT 2016.**

	YEAR TO DATE 03/09/2016 GH¢000	YEAR TO DATE 31/08/2015 GH¢000
Cash flow from operating activities		
Cash generated from operations	10,884	10,047
Income Tax Paid	-	(971)
Interest Paid	(134)	(247)
Net cash generated from operating activities	10,749	8,828
Cash flow from investing activities		
Dividend received		
Purchase of property, plant and equipment	(38)	(227)
Proceeds from sale of property, plant and equipment		
Net cash used in investing activities	(38)	(227)
Cash flow from financing activities		
Finance lease drawdown		
Finance lease repaid	(1,345)	(544)
Loans	-	-
	(1,345)	(544)
Net increase/(decrease) in cash and cash equivalents	9,366	8,057
Cash and cash equivalents at 1st June	6,190	5,741
Cash and cash equivalents at 3rd SEPT	15,556	13,798

THE FINANCIAL STATEMENT DO NOT CONTAIN UNTRUE STATEMENTS,

MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.

PZ CUSSONS GHANA LIMITED

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 3RD SEPT, 2016

FINANCIAL HIGHLIGHTS

GH¢	YEAR TO DATE 03/09/2016	YEAR TO DATE 31/08/2015	% CHANGE
TURNOVER	24,916,227	29,973,235	(16.9)
OPERATING PROFIT	635,566	(1,744,445)	136.4
PROFIT BEFORE INCOME TAX	(1,386,927)	(1,852,881)	25.1
PROFIT AFTER INCOME TAX	(1,386,927)	(3,205,715)	56.7
OPERATING CASH FLOW	10,749,415	8,828,464	21.8
SHAREHOLDER FUND	34,512,095	30,764,108	(12.2)
EARNINGS PER SHARE	(0.008)	(0.019)	56.7
PBT MARGIN(%)	(5.6)	(6.2)	10.0
PAT MARGIN(%)	(5.6)	(10.7)	48.0

Market conditions have remained challenging due to pressure on consumer purchasing power.

Although the current economic environment remains a challenge, we remain focussed on driving growth through our focus on core brands. Our business growth plans 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.



David Afflu
Business Unit Director



Oluwasegun Agbekeye
Head of Finance

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 3RD SEPT, 2016.

	YEAR TO DATE 03/09/2016 GH¢	YEAR TO DATE 31/08/2015 GH¢
Revenue	24,916,227	29,973,235
Cost of sales	<u>(18,136,628)</u>	<u>(21,785,203)</u>
Gross profit	6,779,599	8,188,032
Distributing Costs	(4,218,861)	(7,588,400)
Administrative Costs	<u>(1,925,172)</u>	<u>(2,344,077)</u>
Operating profit	635,566	(1,744,445)
Other Income	<u>125,040</u>	<u>26,059</u>
Profit before finance income	760,606	(1,718,386)
Finance Cost	<u>(134,102)</u>	<u>(246,995)</u>
Profit before exceptional item and income tax	626,504	(1,965,381)
Exceptional Item	<u>(2,013,431)</u>	<u>112,500</u>
Loss after exceptional item but before income tax	(1,386,927)	(1,852,881)
Income tax expense		-1,352,834
Profit after income tax for the period transferred to the income surplus account	<u>(1,386,927)</u>	<u>(3,205,715)</u>
Attributable to: Equity shareholders	<u>(1,386,927)</u>	<u>(3,205,715)</u>
Earnings per share	<u>(0.0083)</u>	<u>(0.0191)</u>

(UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE THREE MONTHS ENDED SEPT , 2015.

	2016 GH¢	2015 GH¢
At 1st June	30,273,447	28,344,249
Transferred from Income Statement	(1,386,927)	(3,205,715)
At 3rd SEPT	<u>28,886,520</u>	<u>25,138,534</u>

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT 3RD SEPTEMBER, 2016.

	YEAR TO DATE 03/09/2016 GH¢	YEAR TO DATE 31/08/2015 GH¢
Assets		
Non-current assets		
Property, plant & equipment	10,008,370	11,880,411
Finance lease receivables	1,296,381	1,371,023
Investments	1,405,271	1,405,271
Investment Prpoerty	21,790,725	-
	<u>34,500,747</u>	<u>14,656,705</u>
Current assets		
Inventories	27,023,613	33,504,414
Finance lease receivables	1,906,105	914,015
Deferered Tax		2,083,704.00
Trade and other receivables	34,630,937	46,624,630
Current tax Assets	220,719	0
Cash and Bank	15,555,763	13,797,724.03
	<u>79,337,138</u>	<u>96,924,487</u>
Total assets	<u>113,837,885</u>	<u>111,581,193</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	28,886,520	25,138,534
	<u>34,512,095</u>	<u>30,764,108</u>
Liabilities		
Non-current liabilities		
Borrowings	437,007	1,747,483
Deferred Income Tax liability	4,744,833	-
	<u>5,181,840</u>	<u>1,747,483</u>
Current liabilities		
Trade and other payables	48,390,116	54,048,051
Borrowings	23,144,865	22,368,184
Current tax liabilities	-	170,616.21
Dividend payable	2,460,059	2,334,165
Provisions for other liabilities	148,909	148,584
	<u>74,143,950</u>	<u>79,069,601</u>
Total liabilities	<u>79,325,790</u>	<u>80,817,085</u>
Total equity and liabilities	<u>113,837,885</u>	<u>111,581,193</u>

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David Afflu
Business Unit Director



Oluwasegun Agbekeye
Head of Finance

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 3RD SEPTEMBER, 2016

	YEAR TO DATE 03/09/2016 GH¢	YEAR TO DATE 31/08/2015 GH¢
Cash flow from operating activities		
Cash generated from operations	10,883,516	10,046,662
Interest Paid	(134,102)	(246,995)
Income Tax Paid	-	(971,203)
Net cash generated from operating activities	<u>10,749,415</u>	<u>8,828,464</u>
 Cash flow from investing activities		
Dividend received	-	0
Purchase of property, plant and equipment	(38,080)	(227,462)
Proceeds from sale of property, plant and equipment		
Net cash used in investing activities	<u>(38,080)</u>	<u>(227,462)</u>
 Cash flow from financing activities		
Finance lease repaid	<u>(1,345,074)</u>	<u>(543,792)</u>
	<u>(1,345,074)</u>	<u>(543,792)</u>
Net increase/(decrease) in cash and cash equivalents	9,366,261	8,057,210
Cash and cash equivalents at 1st June	<u>6,189,503</u>	<u>5,740,514</u>
Cash and cash equivalents at 3rd September	<u><u>15,555,764</u></u>	<u><u>13,797,724</u></u>

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 3RD SEPTEMBER 2016:

SEPTEMBER 2016	stated Capital GH¢	Capital Surplus Account GH¢	Income Surplus Account GH¢	Total GH¢
At 1 June 2016	2,160,000	3,465,574	30,273,447	35,899,021
Comprehensive Income:				
Profit or Loss			(1,386,927)	(1,386,927)
Total Comprehension Income			(1,386,927)	(1,386,927)
At Aug 2016	2,160,000	3,465,574	28,886,521	34,512,095
AUGUST 2015				
At 1st June 2014	2,160,000	3,465,574	28,344,249	33,969,823
Comprehensive Income:				
Profit or Loss			(3,205,715)	(3,205,715)
Total Comprehension Income			(3,205,715)	(3,205,715)
Transaction with owners:				
At 28th Aug 2015	2,160,000	3,465,574	25,138,534	30,764,108

FOR THE YEAR ENDED 3RD SEPT,2016.

	YEAR TO DATE 03/09/2016 GH¢	DATE 31/08/2014 GH¢
Cash flow from operating activities		
Profit before income tax expense	(1,386,927)	(1,852,881)
Adjusted for:		
Depreciation charges	629,386	478,482
Profit on disposal of property,plant and equipment	-	
Dividend received	-	
Exchange loss adjustment on related party loans	384,201	(112,500)
Interest Expense	134,102	246,995
(Increase)/decrease in inventories	6,480,800	(7,299,331)
Increase/(decrease) in finance lease receivables	(917,448)	145,862
(Decrease) in trade and other receivables	11,993,694	5,926,141
Increase/(decrease) in trade and other payables	(6,434,616)	12,595,309
Increase/decrease for other provisions	325	(81,415)
Net cash generated from/(used in) operating activities	10,883,516	10,046,662
Leases		
Opening Balance	2,344,210	1,786,746
Loan draw down		1,059,826
	3,456,264	2,846,573
repayment	(543,792)	(1,345,074)
Balance	2,912,472	2,561,324
Breakdown		
DP Lease	(1,484,112)	(1,614,019)
Coy Lease	(1,428,360)	(947,306)
IBG		
BBG		
	(2,912,472)	(2,561,324)