

**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 329/2015

**PZ CUSSONS (GHANA) LIMITED (PZC) -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDING AUGUST 2015**

PZC has released its un-audited Financial Statements for the first quarter ending August 31, 2015 as per the attached.

Issued in Accra, this 15th
day of October, 2015

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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 31ST AUG, 2015

FINANCIAL HIGHLIGHTS

GH¢	YEAR TO DATE 31/08/2015	YEAR TO DATE 31/08/2014	% CHANGE
TURNOVER	29,973,235	27,932,819	7.3
OPERATING PROFIT	(1,744,445)	(3,899,039)	55.3
PROFIT BEFORE INCOME TAX	(1,852,881)	(1,259,090)	56.5
PROFIT AFTER INCOME TAX	(3,205,715)	(4,259,090)	24.7
OPERATING CASH FLOW	8,828,464	4,700,531	87.8
SHAREHOLDER FUND	30,764,108	32,453,481	5.2
EARNINGS PER SHARE	(0.019)	(0.025)	24.7
PBT MARGIN(%)	(6.2)	(15.2)	59.5
PAT MARGIN(%)	(10.7)	(15.2)	29.9

Market conditions have remained challenging with the continued depreciation of the Ghana Cedi affecting operating margins. Strong support behind core brands has seen continued sales growth rising by 7.3% compared to prior year.

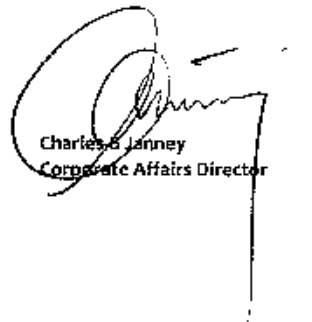
Reported Operating Loss has decreased against prior year comparative due to revenue growth, margin improvement and reduced impact of Ghana Cedi devaluation. As we continue to minimise our exposure to further Ghana Cedi devaluation, cash is expected to remain tight.

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.



James Berkeley Judson
Managing Director



Charles E. Jarney
Corporate Affairs Director

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31ST AUG, 2015.

	YEAR TO DATE 31/08/2015 GH¢	YEAR TO DATE 31/08/2014 GH¢
Revenue	29,973,235	27,932,819
Gross profit	8,188,032	4,524,411
Distributing Costs	(7,588,400)	(6,361,764)
Administrative Costs	(2,344,077)	(2,061,686)
Operating profit	(1,744,445)	(3,899,039)
Other Income	26,059	422,021
Profit before finance income	(1,718,386)	(3,477,018)
Finance Cost	(246,995)	(782,071)
Profit before exceptional item and income tax	(1,965,381)	(4,259,089)
Exceptional Item	112,500	(1)
Loss after exceptional item but before income tax	(1,852,881)	(4,259,090)
Income tax expense	(1,352,834)	
Profit after income tax for the period transferred to the income surplus account	(3,205,715)	(4,259,090)
Attributable to: Equity shareholders	(3,205,715)	(4,259,090)
Earnings per share	(0.0191)	(0.0254)

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

	2015 GH¢	2014 GH¢
At 1st June	28,344,249	31,086,997
Transferred from Income Statement	(3,205,715)	(4,259,090)
At 31 AUG	25,138,534	26,827,907

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT 31ST AUG, 2015.

	YEAR TO DATE 31/08/2015 GH¢	YEAR TO DATE 30/08/2014 GH¢
Assets		
Non-current assets		
Property, plant & equipment	11,880,411	10,999,710
Finance lease receivables	1,371,023	923,019
Investments	1,405,271	1,405,271
Provisions for liabilities & charges	<u>2,083,704</u>	
	<u>16,740,409</u>	<u>13,328,000</u>
Current assets		
Inventories	33,504,414	28,106,989
Finance lease receivables	914,015	708,390
Current Income Tax		793,028
Trade and other receivables	46,624,630	38,800,644
Cash and Bank	<u>13,797,724</u>	<u>119,401,26</u>
	<u>94,840,783</u>	<u>68,528,452</u>
Total assets	<u>111,581,193</u>	<u>81,856,453</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	<u>25,138,534</u>	<u>26,827,907</u>
	<u>30,764,108</u>	<u>32,453,481</u>
Liabilities		
Non-current liabilities		
Borrowings	1,747,483	1,092,523
Provision for liabilities and charges		<u>177,639</u>
	<u>1,747,483</u>	<u>1,270,161</u>
Current liabilities		
Trade and other payables	54,048,051	44,854,052
Borrowings	22,368,184	944,593
Current tax liabilities	170,616	
Dividend payable	2,334,165	2,334,165
Provisions for other liabilities	<u>148,584</u>	
	<u>79,069,601</u>	<u>48,132,810</u>
Total liabilities	<u>80,817,085</u>	<u>49,402,971</u>
Total equity and liabilities	<u>111,581,193</u>	<u>81,856,453</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

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31ST AUG,2015

	YEAR TO DATE 31/08/2015 GH¢	YEAR TO DATE 31/08/2014 GH¢
Cash flow from operating activities		
Cash generated from operations	10,046,662	5,482,611
Interest Paid	(246,995)	(782,080)
Income Tax Paid	(971,203)	
Net cash generated from operating activities	<u>8,828,464</u>	<u>4,700,531</u>
 Cash flow from investing activities		
Dividend received	-	
Purchase of property, plant and equipment	(227,462)	(149,136)
Proceeds from sale of property,plant and equipment		
Net cash used in investing activities	<u>(227,462)</u>	<u>(149,136)</u>
 Cash flow from financing activities		
Finance lease repaid	(543,792)	
	<u>(543,792)</u>	<u>-</u>
 Net increase/(decrease) in cash and cash equivalents	8,057,210	4,551,395
Cash and cash equivalents at 1st June	5,740,514	(4,431,994)
Cash and cash equivalents at 28th February	<u>13,797,724</u>	<u>119,401</u>

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31ST AUGUST 2015:

AUGUST 2015	stated Capital GH¢	Surplus Account GH¢	Income Surplus Account GH¢	Total GH¢
At 1 June 2015	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)
At Aug 2015	2,160,000	3,465,574	25,138,534	30,764,108
AUGUST 2014				
At 1st June 2014	2,160,000	3,465,574	31,086,997	36,712,571
Comprehensive Income:				
Profit or Loss			(4,259,090)	(4,259,090)
Total Comprehension Income			(4,259,090)	(4,259,090)
Transaction with owners:				
At 28th Aug 2014	2,160,000	3,465,574	26,827,907	32,453,481