



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 350/2017

**PZ CUSSONS (GHANA) LIMITED (PZC) -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDING AUGUST 2017**

PZC has released its un-audited Financial Statements for the first quarter ending August 31, 2017 as per the attached.

Issued in Accra, this 2nd
day of October, 2017

- E N D -

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. Securities and Exchange Commission
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

Listing Department, GSE on 0302 669908, 669914, 669935

**JEB*

PZ CUSSONS GHANA LIMITED
UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31ST AUGUST, 2017

Reported Operating profit increased above prior year due to revenue growth, margin improvement and relatively stable foreign exchange rate.

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

The operating results are in line with our business growth plans and expectations, as we continue to take necessary efforts in managing factors that may impact delivery of our objective of maximising shareholders' value sustainably.


**(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 AUGUST 2017.**

	ENDED 31/08/2017 GH¢000	ENDED 31/08/2016 GH¢000
Revenue	25,377	24,916
Cost of sales	(17,920)	(18,137)
Gross profit	7,457	6,780
Distributing Costs	(4,224)	(4,219)
Administrative Costs	(1,572)	(1,925)
Operating profit	1,661	636
Other Income	645	125
Profit before finance income	2,306	761
Finance Cost	(108)	(134)
Profit before exceptional item and income tax	2,198	627
Exceptional Item	(1,120)	(2,013)
Profit after exceptional item but before income tax	1,077	(1,387)
Income tax expense	-	-
Profit after income tax for the period transferred to the income surplus account	1,077	(1,387)
Attributable to:		
Equity shareholders	1,077	(1,387)
Earnings per share	0.006	(0.008)

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

	2017 GH¢	2016 GH¢
At 1st June	9,786	20,311
Transferred from Income Statement	1077	(1,387)
At 3rd SEPT 2016	10,863	18,924

David Segun
Business Unit Director
Head of Finance

Oluwasegun Agbekeye
Head of Finance

**(UNAUDITED) STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2017.**

	AS AT 31/08/2017 GH¢000	AS AT 31/05/2017 GH¢000
Assets		
Non-current assets		
Property, plant & equipment	7,571	8,002
Finance lease receivables	224	892
Investments	1,405	1,405
Investments Property	25,251	25,251
	34,450	35,550
Current assets		
Inventories	22,439	25,162
Finance lease receivables	1,806	1,326
Current tax Assets	933	881
Trade and other receivables	35,178	29,458
Cash and Bank	7,646	13,827
	68,002	70,654
Total assets	102,452	106,203
Capital and Surplus		
Stated Capital	2,160	2,160
Capital surplus account	3,466	3,466
Income surplus account	10,863	9,786
	16,489	15,411
Equity attributable to owners of the parent	16,489	15,411
Current liabilities		
Borrowings	0	0
Deferred Income Tax liability	2,209	2,209
	2,209	2,209
Current liabilities		
Trade and other payables	59,029	62,968
Borrowings	22,182	23,073
Dividend payable	2,508	2,508
Provisions for other liabilities	34	34
	83,754	88,583
Total equity and liabilities	102,452	106,203

David Afflu
Business Unit Director

**(UNAUDITED) STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 AUGUST 2017.**

	QUARTER 31/08/2017 GH¢000	YEAR ENDED 31/05/2017 GH¢000
Cash flow from operating activities		
Cash generated from operations	(5,568)	10,482
Income Tax Paid	(52)	(910)
Interest Paid	(108)	(244)
Net cash generated from operating activities	(5,728)	9,328
Cash flow from investing activities		
Dividend received	-	534
Purchase of property, plant and equipment	-	(1,239)
Proceeds from sale of property, plant and equipment	-	345
Net cash used in investing activities	-	(361)
Cash flow from financing activities		
Finance lease drawdown	-	1,060
Finance lease repaid	(452)	(2,371)
Dividend paid	-	(19)
	(452)	(1,330)
Net increase/(decrease) in cash and cash equivalents	(6,181)	7,637
Cash and cash equivalents at 1st June	13,827	6,190
Cash and cash equivalents at 31 August	7,646	13,827

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 31 AUGUST, 2017

FINANCIAL HIGHLIGHTS

GH¢	YEAR TO DATE 31/08/2017	YEAR TO DATE 31/08/2016	% CHANGE
TURNOVER	25,377,062	24,916,227	2
OPERATING PROFIT	1,661,145	635,566	161
PROFIT BEFORE INCOME TAX	1,077,416	(1,386,927)	178
PROFIT AFTER INCOME TAX	1,077,416	(1,386,927)	178
OPERATING CASH FLOW	(5,728,312)	9,328,412	(161)
SHAREHOLDER FUND	16,488,768	34,512,095	(52)
EARNINGS PER SHARE	0.006	(0.008)	178
PBT MARGIN(%)	4.2	(5.6)	176
PAT MARGIN(%)	4.2	(5.6)	176

Reported Operating profit increased above prior year due to revenue growth, margin improvement and relatively stable foreign exchange rate.

Although the current economic environment remains a challenge, we remain focussed on driving growth through our focus on core brands. The operating results are in line with our business growth plans and expectations, as we continue to take necessary efforts in managing factors that may impact delivery of our objective of maximising shareholders' value sustainably.



David Afflu
Business Unit Director



Oluwasegun Agbekeye
Head of Finance

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31ST AUGUST, 2017.

	YEAR TO DATE 31/08/2017 GH¢	YEAR TO DATE 31/08/2016 GH¢
Revenue	25,377,062	24,916,227
Cost of sales	<u>(17,920,159)</u>	<u>(18,136,628)</u>
Gross profit	7,456,903	6,779,599
Distributing Costs	(4,224,049)	(4,218,861)
Administrative Costs	<u>(1,571,709)</u>	<u>(1,925,172)</u>
Operating profit	1,661,145	635,566
Other Income	<u>644,819</u>	<u>125,040</u>
Profit before finance income	2,305,964	760,606
Finance Cost	<u>(108,384)</u>	<u>(134,102)</u>
Profit before exceptional item and income tax	2,197,579	626,504
Exceptional Item	<u>(1,120,163)</u>	<u>(2,013,431)</u>
Profit/Loss after exceptional item but before ir	1,077,416	(1,386,927)
Income tax expense		
Profit after income tax for the period transferred to the income surplus account	<u><u>1,077,416</u></u>	<u><u>(1,386,927)</u></u>
Attributable to: Equity shareholders	<u>1,077,416</u>	<u>(1,386,927)</u>
Earnings per share	<u>0.0064</u>	<u>(0.0083)</u>

(UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE THREE MONTHS ENDED AUGUST , 2017.

	2017 GH¢	2016 GH¢
At 1st June	9,785,777	20,311,091
Transferred from Income Statement	1,077,416	(1,386,927)
At 2nd SEPT	<u><u>10,863,194</u></u>	<u><u>18,924,164</u></u>

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST, 2017.

	YEAR TO DATE 31/08/2017 GH¢	AS AT 31/05/2017 GH¢
Assets		
Non-current assets		
Property, plant & equipment	7,570,672	8,002,057
Finance lease receivables	223,641	891,588
Investments	1,405,271	1,405,271
Investment Prpoerty	25,250,801	25,250,801
	34,450,385	35,549,717
Current assets		
Inventories	22,439,465	25,162,013
Finance lease receivables	1,806,105	1,326,302
Trade and other receivables	35,177,509	29,457,627
Current tax Assets	932,579	880,908
Cash and Bank	7,646,286	13,826,814
	68,001,944	70,653,664
Total assets	102,452,330	106,203,380
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	10,863,194	9,785,777
	16,488,768	15,411,351
Liabilities		
Non-current liabilities		
Deferred Income Tax liability	2,209,212	2,209,212
	2,209,212	2,209,212
Current liabilities		
Trade and other payables	59,029,426	62,967,605
Borrowings	22,182,400	23,072,688
Dividend payable	2,508,335	2,508,335
Provisions for other liabilities	34,189	34,189
	83,754,350	88,582,817
Total liabilities	85,963,562	90,792,029
Total equity and liabilities	102,452,330	106,203,380
	-0	0

THE FINANCIAL STATEMENT DO NOT CONTAIN UNTRUE STATEMENTS,
MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.



David Afflu
Business Unit Director



PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 AUGUST 2017:

Quarter ended 'AUGUST 2017	stated Capital GH¢	Capital Surplus Account GH¢	Income Surplus Account GH¢	Total GH¢
At 1 June 2017	2,160,000	3,465,574	9,785,778	15,411,352
Comprehensive Income:				
Profit or Loss			1,077,416	1,077,416
Total Comprehension Income			1,077,416	1,077,416
At 31 Aug 2017	2,160,000	3,465,574	10,863,194	16,488,768

Year ended 31 May 2017

At 1st June 2016 (Reatated)	2,160,000	3,465,574	20,311,091	25,936,665
Comprehensive Income:				
Profit or Loss			(10,332,314)	(10,332,314)
Total Comprehension Income			(10,332,314)	(10,332,314)
Transaction with owners:				
Dividend 2016			(193,000)	(193,000)
At 31 May 2017	2,160,000	3,465,574	9,785,777	15,411,351

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31ST AUGUST ,2017

	QUARTER ENEDED 31/08/2017 GH¢	Year Ended 31/05/2017 GH¢
Cash flow from operating activities		
Cash generated from operations	(5,568,257)	10,482,162
Interest Paid	(108,384)	(243,909)
Income Tax Paid	(51,671)	(909,841)
Net cash generated from operating activities	(5,728,312)	9,328,412
Cash flow from investing activities		
Dividend received	-	533700
Purchase of property, plant and equipment		(1,238,952)
Proceeds from sale of property,plant and equipment		344610
Net cash used in investing activities	-	(360,642)
Cash flow from financing activities		
Dividend paid		(18,830)
Proceeds from Borrowing		1,059,826
Finance lease repaid	(452,216)	(2,371,455)
	(452,216)	(1,330,459)
Net increase/(decrease) in cash and cash equivalents	(6,180,528)	7,637,311
Cash and cash equivalents at 1st June	13,826,814	6,189,503
Cash and cash equivalents at 3rd September	7,646,286	13,826,814