



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 354/2012

**PZ CUSSONS (GHANA) LIMITED (PZ) -
FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDING NOVEMBER 2012**

PZ has released its un-audited Financial Statements for the half year ending November 30, 2012 as per the attached.

Issued in Accra, this 19th
day of December, 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 6 MONTHS ENDED 30TH NOVEMBER, 2012

FINANCIAL HIGHLIGHTS

GH¢	YEAR TO DATE	YEAR TO DATE	% CHANGE
	30-11-12	30-11-11	
TURNOVER	40,077,403	35,685,897	12
OPERATING PROFIT	2,824,493	2,797,520	1
PROFIT BEFORE INCOME TAX	3,893,155	3,168,698	23
PROFIT AFTER INCOME TAX	2,991,849	2,376,524	26
OPERATING CASH FLOW	(1,564,224)	2,731,932	(157)
SHAREHOLDER FUND	34,319,540	32,940,605	4.2
EARNINGS PER SHARE	0.018	0.014	26
PBT MARGIN(%)	9.7	8.9	9
PAT MARGIN(%)	7.5	6.7	12

Turnover and Operating Profit in Quarter 2 grew strongly to ensure 6 months Year to Date performance achieved +12% Turnover and +1% on Operating Profit.

Continued focus on our key brands has seen good domestic growth in all focus areas, with overall impact reduced by lower exports and lower inter-company sales Year on Year.

Profit before tax improved by 23%, as a result of strong topline growth & prudent management of cost

With stock build ahead of the peak sales season and the planned factory closure, cash remained tight. We forecast return to more normal cash and stock position during Q3 and Q4.

We remain optimistic for continued growth as our focus on core brands, distribution and margin improvement deliver results. The announced factory closure remains on track with production ending during Q3.

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 SIX MONTHS ENDED 30TH NOVEMBER, 2012.

	YEAR TO DATE 30-11-12 GH¢	YEAR TO DATE 30-11-11 GH¢
Revenue	40,077,403	35,685,897
Cost of sales	<u>(25,020,529)</u>	<u>(24,074,300)</u>
Gross profit	15,056,874	11,611,597
Distributing Costs	(9,346,919)	(6,661,866)
Administrative Costs	<u>(2,885,462)</u>	<u>(2,152,211)</u>
Operating profit	2,824,493	2,797,520
Other Income	<u>1,238,702</u>	<u>515,581</u>
Profit before finance cost	4,063,195	3,313,101
Finance Cost	(170,040)	(144,403)
Exceptional Item	<u>-</u>	<u>-</u>
Profit before income tax	3,893,155	3,168,698
Income tax expense	(901,306)	(792,175)
Profit after income tax for the period transferred to the income surplus account	<u>2,991,849</u>	<u>2,376,524</u>
Attributable to: Equity shareholders	<u>2,991,849</u>	<u>2,376,524</u>
Earnings per share (diluted post 5 for 1 bonus share Issue)	<u>0.018</u>	<u>0.014</u>

(UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE SIX MONTHS ENDED 30TH NOVEMBER, 2012.

	2012 GH¢	2011 GH¢
At 1st June	25,702,117	25,571,307
Transferred from Income Statement	2,991,849	2,376,524
Dividend	-	(632800)
At 30TH NOVEMBER	<u>28,693,966</u>	<u>27,315,031</u>

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT 30TH NOVEMBER, 2012.

	YEAR TO DATE 30-11-12 GH¢	YEAR TO DATE 30-11-11 GH¢
Assets		
Non-current assets		
Property, plant & equipment	11,038,154	9,020,731
Finance lease receivables	564,509	711,059
Investments	1,405,271	1,405,271
Deferred Income tax	765,915	
	<u>13,773,849</u>	<u>11,137,061</u>
Current assets		
Inventories	38,835,029	24,264,224
Finance lease receivables	568,888	571,515
Current Income Tax	-	-
Trade and other receivables	26,161,200	17,048,614
Cash and Bank	1,902,687	6,404,684
	<u>67,467,805</u>	<u>48,289,037</u>
Total assets	<u>81,241,654</u>	<u>59,426,098</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	28,693,966	27,315,031
	<u>34,319,540</u>	<u>32,940,605</u>
Liabilities		
Non-current liabilities		
Borrowings	1,025,238	591,234
Provision for liabilities and charges	-	1,174,917
	<u>1,025,238</u>	<u>1,766,151</u>
Current liabilities		
Trade and other payables	42,410,807	22,228,214
Borrowings	1,135,783	525,000
Current tax liabilities	713,491	329,332
Dividend payable	1,636,796	1,636,796
	<u>45,896,877</u>	<u>24,719,342</u>
Total liabilities	<u>46,922,114</u>	<u>26,485,493</u>
Total equity and liabilities	<u>81,241,654</u>	<u>59,426,098</u>
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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 SIX MONTHS ENDED 30TH NOVEMBER, 2012.

	YEAR TO DATE 30-11-12 GH¢	YEAR TO DATE 30-11-11 GH¢
Cash flow from operating activities		
cash generated from operations	(1,046,137)	3,074,080
Income tax paid	(518,088)	(342,148)
Net cash generated from/(used in) operating activities	<u>(1,564,224)</u>	<u>2,731,932</u>
Cash flow from investing activities		
Dividend received	220,211	-
Purchase of property, plant and equipment	(1,967,240)	(420,947)
Proceeds from sale of property, plant and equipment		69,453
Net cash generated used in investing activities	<u>(1,747,029)</u>	<u>(351,494)</u>
Cash flow from financing activities		
Finance lease drawdown	1,189,607	819,285
Finance lease repaid	(628,959)	(449,126)
	<u>560,648</u>	<u>370,159</u>
Net increase/(decrease) in cash and cash equivalents	(2,750,605)	2,750,597
Cash and cash equivalents at 1st June	<u>4,577,824</u>	<u>3,654,087</u>
Cash and cash equivalents at 30th November	<u><u>1,902,687</u></u>	<u><u>6,404,684</u></u>