

## PZ CUSSONS GHANA LIMITED

UNAUDITED RESULTS FOR THE 3 MONTHS ENDED 31ST AUGUST, 2009.

### FINANCIAL HIGHLIGHTS

GH¢	YEAR TO DATE	YEAR TO DATE	% CHANGE
	2010	2009	
REVENUE	12,464,984	9,824,561	27
OPERATING PROFIT	712,145	653,037	9
PROFIT BEFORE TAX	818,646	315,469	160
PROFIT AFTER TAX	613,985	236,603	160
OPERATING CASH FLOW	(189,755)	(2,248,296)	92
SHAREHOLDER FUND	22,058,025	21,204,936	4
EARNINGS PER SHARE( BASIC & DILUTED)	0.022	0.008	160
PBT MARGIN(%)	6.6	3.2	105
PAT MARGIN(%)	4.9	2.4	105

Turnover and profit before tax in Qtr1 grew by 27% and 160% respectively over same time last year. The strong topline growth and higher profit were generated from the following:

- a) Strong demand for our brands
- b) Internal cost savings & efficiency initiatives in supply chain processes
- c) Prudent management of financing cost

Outlook for the rest of the year remains challengin especially with the volatility in the global economy, exchange rate & high inflation. The company continue to focus on building strong brands through market activation & innovations. Our business growth plans and profitability are in line with our expectations as we continue to take appropriate actions to address external factors that affect our long term delivery of shareholder value.

**Charles B Janney**  
Director

**James Berkeley Judson**  
Director

## PZ CUSSONS GHANA LTD

### (UNAUDITED) INCOME STATEMENT FOR THE THREE MONTHS ENDED 31ST AUGUST, 2009.

	2010 GH¢	2009 GH¢
Revenue	12,464,984	9,824,561
Cost of sales	<u>(8,761,410)</u>	<u>(6,709,737)</u>
Gross profit	3,703,574	3,114,824
Distributing Cost	(2,185,358)	(1,801,481)
Administrative Cost	<u>(806,071)</u>	<u>(660,306)</u>
Operating profit	712,145	653,037
Other Income	<u>101,414</u>	<u>9,883</u>
Profit before finance (charge)/income	813,559	662,920
Net finance (charge)/income	<u>5,087</u>	<u>(347,451)</u>
Profit before income tax	818,646	315,469
Income tax expense	<u>(204,661)</u>	<u>(78,866)</u>
Profit after income tax for the period transferred to the income surplus account	<u>613,985</u>	<u>236,603</u>
Attributable to: Equity shareholders	<u>613,985</u>	<u>236,603</u>
Earnings per share (Basic & Diluted)	<u>0.022</u>	<u>0.008</u>

### (UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE THREE MONTHS ENDED 31ST AUGUST, 2009.

	2010 GH¢	2009 GH¢
At 1st June	15,818,466	15,323,970
Transferred from Income Statement	613,985	236,603
At 31st August	<u>16,432,451</u>	<u>15,560,573</u>

## PZ CUSSONS GHANA LTD

(UNAUDITED) BALANCE SHEET AS AT 31ST AUGUST, 2009.

	2010 GH¢	2009 GH¢
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant & equipment	10,284,965	10,568,365
Investments	1,405,271	1,405,271
	<u>11,690,236</u>	<u>11,973,636</u>
<b>Current assets</b>		
Inventories	19,874,472	21,549,196
Trade and other receivables	6,532,069	5,681,081
Cash and Bank	2,186,455	1,365,820
	<u>28,592,996</u>	<u>28,596,097</u>
<b>Total assets</b>	<u>40,283,232</u>	<u>40,569,733</u>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Stated Capital	1,160,000	1,160,000
Capital Surplus	4,465,574	4,484,363
Income Surplus	16,432,451	15,560,573
<b>Total equity</b>	<u>22,058,025</u>	<u>21,204,936</u>
<b>Current liabilities</b>		
Trade and other payables	15,067,051	11,652,718
Borrowings	344,166	5,361,180
Current tax liabilities	467,455	376,076
Dividend payable	747,903	444,064
	<u>16,626,575</u>	<u>17,834,038</u>
<b>Non-current liabilities</b>		
Borrowings	245,833	-
Provision for liabilities and charges	1,352,799	1,530,759
	<u>1,598,632</u>	<u>1,530,759</u>
<b>Total liabilities</b>	18,225,207	19,364,797
<b>Total equity and liabilities</b>	<u>40,283,232</u>	<u>40,569,733</u>

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

**Charles B. Janney**  
Director

**James Berkeley Judson**  
Director

## PZ CUSSONS GHANA LTD

### (UNAUDITED) CASH FLOW STATEMENT FOR THE THREE MONTHS ENDED 31ST AUGUST, 2009.

	2010 GH¢	2009 GH¢
<b>Cash flow from operating activities</b>		
Profit after income tax expense	613,985	236,603
Adjusted for:		
Depreciation charges	339,691	312,640
Dividend received	(84,588)	-
Income tax expense	204,661	78,866
Increase in inventories	(1,443,155)	(2,237,347)
(Increase)/decrease in trade and other receivables	(858,652)	1,335,818
Increase/(decrease) in trade and other payables	1,113,939	(1,767,470)
Income tax paid	(75,636)	(207,406)
<b>Net cash generated from/(used in) operating activities</b>	<b><u>(189,755)</u></b>	<b><u>(2,248,296)</u></b>
<b>Cash flow from investing activities</b>		
Dividend received	84,588	-
Purchase of property, plant and equipment	<u>(271,531)</u>	<u>(971,221)</u>
<b>Net cash generated used in investing activities</b>	<b><u>(186,943)</u></b>	<b><u>(971,221)</u></b>
<b>Cash flow from financing activities</b>		
Net proceeds from intercompany loans	-	2,000,000
<b>Net cash generated from financing activities</b>	<b><u>-</u></b>	<b><u>2,000,000</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(376,698)</b>	<b>(1,219,517)</b>
Cash and cash equivalents at 1st June	<u>2,563,153</u>	<u>(2,775,843)</u>
<b>Cash and cash equivalents at 31st August</b>	<b><u>2,186,455</u></b>	<b><u>(3,995,360)</u></b>