

**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
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant & equipment	7,571	8,002
Finance lease receivables	224	892
Investments	1,405	1,405
Investments Property	25,251	25,251
	<b>34,450</b>	<b>35,550</b>
<b>Current assets</b>		
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
	<b>68,002</b>	<b>70,654</b>
<b>Total assets</b>	<b>102,452</b>	<b>106,203</b>
<b>Capital and Surplus</b>		
Stated Capital	2,160	2,160
Capital surplus account	3,466	3,466
Income surplus account	10,863	9,786
	<b>16,489</b>	<b>15,411</b>
<b>Equity attributable to owners of the parent</b>	<b>16,489</b>	<b>15,411</b>
<b>Current liabilities</b>		
Borrowings	0	0
Deferred Income Tax liability	2,209	2,209
	<b>2,209</b>	<b>2,209</b>
<b>Current liabilities</b>		
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
	<b>83,754</b>	<b>88,583</b>
<b>Total equity and liabilities</b>	<b>102,452</b>	<b>106,203</b>

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

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>
<b>Gross profit</b>	<b>7,456,903</b>	<b>6,779,599</b>
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>
<b>Profit before finance income</b>	<b>2,305,964</b>	<b>760,606</b>
Finance Cost	<u>(108,384)</u>	<u>(134,102)</u>
<b>Profit before exceptional item and income tax</b>	<b>2,197,579</b>	<b>626,504</b>
Exceptional Item	<u>(1,120,163)</u>	<u>(2,013,431)</u>
<b>Profit/Loss after exceptional item but before ir</b>	<b>1,077,416</b>	<b>(1,386,927)</b>
Income tax expense		
<b>Profit after income tax for the period transferred to the income surplus account</b>	<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¢
<b>At 1st June</b>	<b>9,785,777</b>	<b>20,311,091</b>
Transferred from Income Statement	1,077,416	(1,386,927)
<b>At 2nd SEPT</b>	<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¢
<b>Assets</b>		
<b>Non-current assets</b>		
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
	<u>34,450,385</u>	<u>35,549,717</u>
<b>Current assets</b>		
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
	<u>68,001,944</u>	<u>70,653,664</u>
<b>Total assets</b>	<u>102,452,330</u>	<u>106,203,380</u>
<b>Equity attributable to owners of the parent</b>		
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
	<u>16,488,768</u>	<u>15,411,351</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred Income Tax liability	2,209,212	2,209,212
	<u>2,209,212</u>	<u>2,209,212</u>
<b>Current liabilities</b>		
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
	<u>83,754,350</u>	<u>88,582,817</u>
<b>Total liabilities</b>	85,963,562	90,792,029
<b>Total equity and liabilities</b>	<u>102,452,330</u>	<u>106,203,380</u>
	-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
<b>Comprehensive Income:</b>				
Profit or Loss			1,077,416	1,077,416
<b>Total Comprehension Income</b>			1,077,416	1,077,416
<b>At 31 Aug 2017</b>	<b>2,160,000</b>	<b>3,465,574</b>	<b>10,863,194</b>	<b>16,488,768</b>

## Year ended 31 May 2017

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

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