

**PZ CUSSONS GHANA LIMITED**

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31ST AUGUST, 2018



Reported operating profit lower than same period last year due to increase in costs and the effect of the cedi depreciation on business

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 2018.		
	YEAR TO DATE 31/08/2018 GH¢0000	YEAR TO DATE 31/08/2017 GH¢0000
Revenue	26,450	25,377
Cost of sales	(18,986)	(17,920)
Gross profit	7,464	7,457
Distributing costs	(3,806)	(3,433)
Administrative costs	(2,780)	(2,362)
Other operating gains	204	170
Other operating income	391	475
Other operating costs	(269)	(520)
Operating profit / (loss)	1,203	1,786
Finance Cost	(771)	(709)
Profit/(Loss) before income tax	432	1,077
Profit after exceptional item but before income tax	432	1,077
Income tax expense		
Profit after income tax for the period transferred to the income surplus account	432	1,077
Attributable to:		
Equity shareholders	432	1,077
Earnings per share	0.0026	0.0064
(UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE QUARTER ENDING 31ST AUGUST, 2018.		
	31/08/2018 GH¢0000	31/08/2017 GH¢0000
At 1st June	16266	9786
Transferred from Income Statement	432	1077
At 31st August	16,698	10,863

(UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2018.		
	YEAR TO DATE 31/08/2018 GH¢0000	YEAR TO DATE 31/08/2017 GH¢0000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant & equipment	6,777	7,571
Finance lease receivables	285	224
Investments	1,405	1,405
Investments property	33,085	25,251
	41,552	34,450
<b>Current assets</b>		
Inventories	19,818	22,439
Finance lease receivables	854	1,806
Current tax asset	867	933
Trade and other receivables	20,061	35,178
Cash and bank	12,082	7,646
	53,681	68,002
<b>Total assets</b>	<b>95,234</b>	<b>102,452</b>
<b>Capital and surplus</b>		
Stated capital	2,160	2,160
Capital surplus account	3,466	3,466
Income surplus account	16,698	10,863
<b>Equity attributable to owners of the parent</b>	<b>22,324</b>	<b>16,489</b>
<b>Liabilities</b>		
Deferred tax	1,779	2,209
Borrowings	24,742	23,198
<b>Non-current liabilities</b>	<b>26,521</b>	<b>25,407</b>
<b>Current liabilities</b>		
Trade and other payables	35,633	58,014
Borrowings	8,198	0
Provision for other liabilities	50	34
Dividend payable	2,508	2,508
	46,389	60,556
<b>Total equity and liabilities</b>	<b>95,234</b>	<b>102,452</b>
Adiza K. Sefiyanu Head of Commercial Finance		David Afflu Business Unit Director

(UNAUDITED) STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 AUGUST 2018.		
	YEAR TO DATE 31/08/2018 GH¢0000	YEAR TO DATE 31/08/2017 GH¢0000
<b>Cash flow from operating activities</b>		
Cash generated from operations	3,449	(5,568)
Interest paid	(542)	(108)
Income tax paid	(51)	(52)
<b>Net cash generated from operating activities</b>	<b>2,856</b>	<b>(5,728)</b>
<b>Cash flow from investing activities</b>		
Dividend received	-	-
Purchase of property, plant and equipment	-	-
Proceeds from sale of property, plant and equipment	234	-
<b>Net cash used in investing activities</b>	<b>234</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Net movement in borrowing	(6,102)	-
Finance lease repaid	-	(452)
	(6,102)	(452)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3,012)</b>	<b>(6,181)</b>
Cash and cash equivalents at 1st June	15,095	13,827
<b>Cash and cash equivalents at 31st August</b>	<b>12,082</b>	<b>7,646</b>

THE FINANCIAL STATEMENTS 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 YEAR ENDED 31ST AUGUST, 2018

### FINANCIAL HIGHLIGHTS

GH¢	YEAR TO DATE	YEAR TO DATE	% CHANGE
	31/08/2018	31/08/2017	
TURNOVER	26,450,102	25,377,062	4
OPERATING PROFIT	1,202,820	1,786,090	(33)
PROFIT BEFORE INCOME TAX	431,683	1,077,416	(60)
PROFIT AFTER INCOME TAX	431,683	1,077,416	(60)
OPERATING CASH FLOW	2,855,797	(5,728,312)	150
SHAREHOLDER FUND	22,323,672	16,488,768	35
EARNINGS PER SHARE	0.0026	0.0064	(60)
PBT MARGIN(%)	1.6	4.2	(62)
PAT MARGIN(%)	1.6	4.2	(62)

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**Adiza K. Sefiyanu**  
Head of Commercial Finance



**David Afflu**  
Business Unit Director

