

10 December 2015

PZ Cussons Plc
(the “Group”)

TRADING UPDATE

PZ Cussons Plc announces its trading update in respect of the half year to 30 November 2015.

Overview

Group operating profits were broadly flat versus the comparative period with a strong performance in Europe offsetting a difficult trading environment in Nigeria and the impact of weaker currencies in both Asia and Africa.

The strength of the Group’s innovative product pipeline and the positive impact of new launches are ensuring our market share positions are held or grown in our major markets and categories.

Performance in certain categories in Nigeria in the second half is likely to continue to be affected by the ongoing squeeze on consumer disposable income and by the tight environment of foreign exchange liquidity.

First half trading

Europe

In the UK, performance in the washing and bathing division has been strong, driven by a continuous innovation pipeline and the launch of a new range of Carex bodywash products.

The beauty division has performed particularly well across its key markets with St Tropez’s new in shower gradual tan lotion generating strong sales and the Sanctuary brand benefiting from a new #LetGo campaign as well as the launch of new ranges.

Performance in the smaller markets of Poland and Greece was in line with expectations.

Asia

Despite the challenges of increased costs from weaker exchange rates, reduced consumer disposable income and reduced results on translation to sterling, we have made good progress overall across our Asian markets.

In Australia, performance has been good across personal care, beauty and the food & nutrition brands Rafferty’s Garden and five:am, whilst trading conditions in the homecare category remain challenging.

In Indonesia, revenue growth has continued to be strong despite the more challenging consumer environment as a result of slower GDP growth and a weaker exchange rate.

In the smaller Asian markets, Thailand has performed well whilst Middle East performance is marginally lower.

Africa

In Nigeria, whilst the exchange rate has remained stable against the dollar, low oil prices continue to contribute to an environment of tight liquidity with additional foreign exchange restrictions imposed for certain imported items.

Whilst performance in the home and personal care business has been robust despite an extremely competitive environment, revenue and profits in the electricals business are significantly lower as a result of the squeeze on consumer disposable income. Performance in the Nutricima milk business has been strong in the first half. The PZ Wilmar edible oil joint venture has also performed well in the first half although currency liquidity is now beginning to impact the business.

In the smaller African markets, Kenya has performed in line with expectations whilst continued currency volatility has affected profitability in Ghana.

Full year outlook

The strength of the Group's brand portfolio and innovation pipeline continues to ensure that the market shares of our products remain strong in all markets.

Performance in Europe and Asia is expected to continue to be robust in the second half.

In Nigeria, the home and personal care and milk businesses are expected to continue to perform well. However, if current economic conditions persist, performance in the electricals business during the seasonal second half is expected to be significantly lower and trading in the PZ Wilmar joint venture will be impacted by restrictions on foreign exchange liquidity.

The Group's balance sheet remains strong and well placed to pursue new opportunities as they arise.

Interim Announcement

Interim results for the half year to 30 November 2015 will be announced on Tuesday 26th January 2016.

An analysts' presentation will be given at 9:30am on that day at the offices of Instinctif Partners, 65 Gresham Street, London, EC2V 7NQ.

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