

11 June 2015

**PZ Cussons Plc**  
**(the “Group”)**

**Trading Update**

PZ Cussons Plc, a leading consumer products group, today issues the following trading update for the year ended 31 May 2015.

**Overview of financial performance and position**

The board is pleased to announce that the performance of the Group for the year ended 31 May 2015 has been in line with expectations.

The financial position of the Group remains strong with cash generation also in line with expectations.

**Trading Update**

Europe

In the UK washing and bathing division, all brands have performed well driven by a significant renovation and innovation programme. Imperial Leather has benefited from the relaunch of the entire range under Classic, Indulgence and Signature tiers, catering for multiple price points and distribution channels. The Carex range of Fun Edition hand wash products for children has performed particularly well and been extended into wipes and gels. The Original Source brand range has been significantly extended with extreme fragrance shower gels and new products such as lotions and scrubs.

In the beauty division, St Tropez has performed well both in the UK and in the US market. An exciting first to market product for the brand is St Tropez gradual tan in shower lotion which has just been launched. The Sanctuary brand portfolio has been extensively refreshed with new skincare and body care ranges.

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

Asia

The Group’s business in Australia has benefited from further diversification following the acquisition of the market leading five:am brand in August 2014. The food brands of Rafferty’s Garden and five:am have achieved a robust performance offsetting the more difficult trading conditions in the home care category as well as the impact from the weaker Australian dollar. Rafferty’s Garden has also expanded into new overseas markets such as New Zealand and China.

Continued positive momentum in Indonesia has delivered another year of strong revenue growth with the Cussons Baby brand being extended through a number of new product launches and the popularity of the brand growing through the nationwide ‘Little Star’ promotion.

Overall performance in the smaller markets of Thailand and the Middle East has been in line with expectations.

### Africa

In Nigeria, last month's presidential elections passed smoothly with only a short period of lost trading days, and the naira exchange rate is currently stable following a 25% devaluation in the second half of the financial year.

In personal care and home care, whilst margins have been affected by commodity products trading in an extremely competitive environment, growth has been achieved in the value add portfolio driven by a significant brand renovation programme. An example of this is Premier, Nigeria's number one bar soap, launching into the small but growing shower gel category.

The electricals business has had another strong year driven by the continued success of Nigeria's number one brand Haier Thermocool.

Nutricima has seen good growth in the year driven by the success of its two key brands NuNu and Olympic. The business is now fully owned and consolidated following PZ Cussons's buy-out of the joint venture partner on 1 April.

The palm oil joint venture with Wilmar has performed very well with good growth achieved in the consumer brands of Mamador and Devon Kings. Revenue of the joint venture has now reached £225m for the year.

Overall performance in the smaller markets of Ghana and Kenya has been in line with expectations.

### **Outlook**

Whilst trading conditions in most markets remain challenging, the Group remains focussed on delivering its dynamic brand renovation and innovation programme in conjunction with an ongoing cost reduction programme.

In the Group's largest market Nigeria, whilst the naira is currently stable there remains a risk of further currency devaluation. The market is currently adjusting relative pricing and consumer spending power is likely to be impacted in the short term by the imported inflation.

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

### **Final results**

Final results for the year ended 31 May 2015 will be announced on Tuesday 21 July 2015.

An analysts' presentation will be given at 9:30am on that day. This will be held at the offices of Instinctif Partners, 65 Gresham Street, London, EC2V 7NQ. Dial in details will be available immediately following the final results announcement.

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