

27 September 2017

PZ Cussons Plc
(the “Group”)

AGM Trading Statement

PZ Cussons Plc, a leading international consumer products group, today issues the following trading update in advance of its Annual General Meeting, to be held at 10:30 today:

PZ Cussons remains on track to deliver full year growth in operating profits with performance underpinned by a robust and innovative product pipeline and tight control of costs. This is despite tough trading conditions in most markets which have been evident in the first quarter and which are expected to continue for the full year.

In the UK, it is increasingly clear that consumers are shopping cautiously reflecting general cost inflation outstripping wage growth, and broader economic uncertainty.

In the Washing and Bathing division, product launches across Imperial Leather, Carex and Original Source brands have been well received, however volumes remain very sensitive to price points and discounting.

In the beauty division, recent new product launches such as the new Sanctuary Being range have performed well over the summer.

In Australia, there has been an improved performance across all categories of Personal Care, Home Care and Food & Nutrition, continuing the positive momentum of the second half of the prior year, and despite general tough trading conditions.

In Indonesia, good growth has continued across both the core Cussons Baby range as well as from recent new product launches across Imperial Leather and Cussons Kids.

In Nigeria, the Naira has been stable against the US dollar on the interbank market and has strengthened slightly on the secondary market as a result of improved dollar liquidity levels. However, naira credit availability in the trade has tightened in recent months and the environment for consumers remains challenging following the very significant cost inflation of recent years.

Recent performance in Personal Care and Home Care and in the PZ Wilmar joint venture has been robust. Tougher trading conditions have been evident in sales of bulk milk as a result of competitor pricing pressure and in Electricals which is reliant on discretionary spend affordability. A number of initiatives across the Nigeria business, including distribution expansion and new product launches, are planned for the remainder of the year to continue to improve performance as the business enters peak season.

In conclusion the business remains in good shape with market shares holding or growing in key categories. Whilst tough trading conditions are evident in most markets and expected to continue, brand initiatives, tight cost control and our deep knowledge of our markets provide a solid basis for the year ahead.

Enquiries:

PZ Cussons Plc

Brandon Leigh

Tel: 0161 435 1236

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Tim Linacre / Guy Scarborough

Tel: 020 7457 2020