



Trading Update

PZ Cussons Plc announces its trading update in respect of the half year to 30 November 2009.

First half trading

PZ Cussons is pleased to confirm that results for the first half of the financial year have been in line with management expectations, with profitability ahead of the same period last year. The financial position of the Group remains strong with cash generation during the period also in line with expectations, and with the Group remaining in a net funds position at the end of the period.

Trading

Overall performance in Europe has been strong benefiting in particular from good trading momentum in the UK and strong export sales out of Poland.

In Asia, strong performance from Australia, Indonesia and the Middle East has resulted in profitability ahead of the same period last year.

In Africa, overall profitability in Nigeria was ahead of the same period last year despite a weakening of the Nigerian naira versus the US dollar which adversely impacts results on translation to sterling. During the period there was a tightening of liquidity in the market following the strengthening of controls in the banking sector. We see this as positive in the context of the long term health of Nigeria's financial system although it has had some short term effect on sales volumes in the second quarter, particularly in the higher value electrical goods category. Personal Care and Home Care categories are now performing well as is the Nutrition business which continues to trade profitably, and volumes of electrical goods are now rising again as liquidity begins to return to the market.

Major Projects

Project Unity, which is the £39m investment in Nigeria's broader supply chain facilities, has continued to progress well with the new national distribution centre becoming fully operational during the period. The final phase of the project involves installation of new soap and detergent manufacturing equipment and this is on schedule for completion by August 2010.

Full year outlook

Strong performance in Europe and Asia is expected to offset any continued impact in Nigeria of adverse exchange rates and the tightening of liquidity in the market.

The outlook for the full year therefore remains positive and in line with expectations.

Directors

As recently announced, Richard Harvey will join the board on 1 January 2010 as Non Executive director and Chairman elect. Richard will take over as Chairman on 1 July 2010 when Anthony Green, Executive Chairman, retires from the board. Graham Calder, Deputy Chairman, will retire from the board on 31 March 2010.

Interim Announcement

Interim results for the half year to 30 November 2009 will be announced on Tuesday 26th January 2010.

An analysts' presentation will be given at 9:30am on that day at the offices of Panmure Gordon, Moorgate Hall, 155 Moorgate, London EC2M 6XB.

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