



Interim Management Statement

PZ Cussons Plc today issues the following interim management statement which covers the period 1 June 2011 to 18 September 2011, in advance of its Annual General Meeting, to be held at 10:30am today.

Overview of financial position and performance

The Board is pleased to announce that the performance of the Group during the period has been in line with management expectations. The financial position of the Group remains strong with cash generation during the period also in line with expectations.

Trading Update

Europe

In the UK, trading in the core washing and bathing division has been robust although margins continue to be impacted by high promotional and raw material costs. New products to be launched at higher margins over the coming months include a new Carex range featuring advanced technology that continues to kill bacteria up to two hours after use.

The beauty division is trading well across the three brands of Sanctuary, St Tropez and Charles Worthington with good growth in the US offsetting tougher trading conditions in some UK distribution channels. New products to be launched include a Charles Worthington 'Salon at Home' range which will go into distribution in the UK and US over the coming months.

Performance in Poland and Greece has also been in line with expectations.

Asia

The positive momentum experienced in Indonesia in the second half of last year has continued with further growth in revenue and profitability.

Performance in Indonesia is helping to offset poorer trading conditions in Australia which have continued to worsen in our core categories with profitability further impacted by higher raw material costs.

Africa

The positive growth momentum has also continued in Nigeria across all business units of Home and Personal Care (HPC), Electricals and Food and Nutrition, although margins in HPC in particular have been impacted by the full effect of the continued rise in raw material costs.

Construction of the palm oil refinery with Wilmar in Nigeria is on schedule with completion due by the end of the 2012 calendar year.

Financial Position

The financial position of the Group is strong with a continuing net funds position. Normal capital expenditure is at the level of depreciation with the only additional project being the £17m investment in the joint venture with Wilmar in Nigeria.

Summary

The overall performance and position of the Group at the end of the period is in line with management expectations.

Trading momentum in most markets is positive giving cause for optimism. Margins continue to be affected by raw material cost increases with initiatives underway to recover these through higher selling prices and margin improvement projects.

A further update on the Group's performance will be given in the interim financial statements for the six months to 30 November 2011, to be announced at the end of January 2012.

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