



Interim Management Statement

PZ Cussons Plc today issues the following interim management statement which covers the period 26th January 2011 to 13th April 2011.

Overview of financial performance and position

PZ Cussons Plc announces that results for the period have been broadly in line with management expectations, despite challenging trading conditions in some markets and continued high levels of raw material costs.

The Group's balance sheet remains healthy with a net funds position and good cash generation during the period.

Trading Update

Europe

In the UK, trading conditions remain challenging with high levels of promotional activity and a continuing squeeze on consumer spending. This is particularly noticeable in areas such as shower gels and handwash. The more premium brands under the newly formed PZ Cussons Beauty division, namely The Sanctuary, St Tropez and Charles Worthington have continued to perform well.

Trading conditions in Poland and Greece also remain challenging due to a difficult consumer environment.

Asia

The Asia region as a whole continues to perform strongly, and whilst the Australian consumer environment has tightened, the relaunch of Cussons Baby in Indonesia is continuing to drive profitable growth.

Africa

After some initial delays, the Nigerian election process has now begun with the presidential elections expected to be complete by the end of April. Whilst underlying sales rates during the period have improved, some further disruption to trading from the election process is expected during the remainder of the financial year coinciding with the traditionally peak sales months.

Exceptional Items

These will include transaction costs associated with the acquisition of St Tropez together with further costs associated with the restructuring of the business as anticipated.

In addition, exceptional items will include a charge in relation to the enhanced transfer value exercise being conducted in relation to the closed UK based final salary pension schemes and a credit reflecting the change in statutory minimum pension increases from RPI to CPI.

Major initiatives

In the UK, the formation of the PZ Cussons Beauty division which was announced in February, is on track and expected to be fully operational by 1 June.

In Nigeria, initial work on the food and nutrition joint venture with Wilmar International has now begun.

Outlook

The trading outlook for the remainder of the current financial year remains challenging and is expected to be impacted by the UK trading environment, the temporary delay to Nigeria's election process and continued high levels of raw material costs.

These factors will be partially offset by the resilience of our more premium brands in the UK, by the growth in Asia and by the underlying improvement in demand in Nigeria, all of which give cause for encouragement for the next financial year.

A further trading update will be made on 9th June 2011 after the close of the financial year.

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