10 December 2014

PZ Cussons Plc
(the "Group")

TRADING UPDATE

PZ Cussons Plc announces its trading update in respect of the half year to 30 November 2014.

First half trading

Operating profits in Europe and Asia were higher than the comparative period last year, however they were lower in Africa as a result of challenging trading conditions and the devaluation of the Naira towards the end of the period. Taken together Group operating profits were 4% below that of the comparative period.

Excluding the impact of exchange rates, operating profits were flat period on period, comprising good organic growth in the underlying business together with the positive impact of the Five:AM acquisition offsetting the reduction in profits from Poland as a result of last year's Home Care brands sale.

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

Trading - Update

Europe

In the UK, performance in the washing and bathing division has been strong despite challenging trading conditions and driven by an exciting innovation pipeline. Highlights in the period include the relaunch of the entire Imperial Leather range and the launch of a new range of body care products under the Original Source brand.

In the beauty division, performance has been good with growth in the US and Australia offsetting tougher trading conditions in the UK.

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

Asia

In Indonesia, the babycare portfolio has been expanded in the period with the launch of new products whilst non-babycare brands such as Original Source are performing well.

Performance in Australia has been good across the categories of Home Care, Personal Care, Beauty and Food & Nutrition. Five:AM, the food brand acquired in August for £44.1m in cash, is performing very well. The international expansion of Rafferty's Garden, acquired last year, has commenced with the launch of the range into the New Zealand market.

Africa

In Nigeria, disruption in the north of the country has continued at a high level, resulting in a decline in sales in that region. Good growth has continued in the south of the country, in particular in the electrical goods business and in the two food and nutrition joint ventures. Whilst Nigeria has been declared Ebola free, there has been a negative impact on cross-border trade.

Overall operating profits in Nigeria were lower than the comparative period both as a result of tough trading conditions, particularly in the North, and of the 8% devaluation of the Naira towards the end of the period.

Performance in the smaller markets of Ghana and Kenya was in line with expectations.

Full year outlook

The macro environment in Nigeria in the second half, which includes the February presidential elections and potential further currency volatility, will be a key contributing factor to the overall result for the full year.

The Group remains focussed on a dynamic and fast brand renovation and innovation programme, an ongoing cost reduction programme and successful delivery of new areas of growth such as Rafferty's Garden, Five:AM and the PZ Wilmar joint venture.

These initiatives will contribute towards offsetting the continuing macro challenges, particularly in Nigeria, and the reduction in profits from Poland as a result of last year's Home Care brands sale.

Interim Announcement

Interim results for the half year to 30 November 2014 will be announced on Tuesday 27th January 2015.

An analysts' presentation will be given at 9:30am on that day at the offices of Investec, 2 Gresham Street, London, EC2V 7QP.

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