

Mission

We are an international, entrepreneurial conglomerate operating locally to enhance the lives of all consumers through quality, value and innovation, day after day.

Vision

We shall profitably grow our business, strengthening our product portfolio, enhancing the lives of our employees, consumers and all other stakeholders, by living and breathing our shared values, everyday.



Cussons



IMPERIAL LEATHER

CLASSIC



*experience the fun...
experience the dream...
experience the leather...
experience the pleasure...*

Long Lasting Luxury



Shareholder's Admission Form

Please admit shareholder.....

Or in his/her place Mr/Mrs/Miss.....

To represent him/her at the 62nd ANNUAL GENERAL MEETING of this company to be held at

11.00 a.m. on Tuesday, 7 September, 2010 at Transcorp Hilton Hotel, Abuja.

THIS FORM SHOULD BE COMPLETED, TORN OFF, AND PRODUCED BY THIS SHAREHOLDER

OR HIS/HER NOMINEE IN ORDER TO GAIN ENTRANCE TO THE MEETING.

R.A. Alade

Company Secretary



LUXURii



- **Sensor Clean**
Automatically detects dirt extent of fabrics and adjust machine to required cleaning/wash time.
- **Anti Mildew Technology Door Gasket**
Prevents mildew on door lint if door is not cleaned after use.
- **Sport Wash Function**
Washes lightly dirty clothes in 25mins.
- **45° Door Opening**
No bending required when loading and offloading clothes.
- **Smart Memory System**
Cycle continues from where it stop before power outage.
- **Electromagnetism Door Lock**
Press and hold the pause button for 2 seconds to add clothes before or during wash cycle.

Haier
THERMOCOOL

...part of your life



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Board of Directors, Officers, and other Corporate Information

Directors

Professor E.C. Edozien, OFR	Chairman - Non Executive
B. Oyelola	Vice Chairman - Non Executive
C. Giannopoulos (Greek)	Managing Director/ Chief Executive
L. Batagarawa	Non-Executive
E. Ebi (Mrs.)	Non-Executive
M. Hayatu-Deen	Non-Executive
O.T. Ifaturoti (Mrs.)	Executive
A. Kristiansson (Swedish)	Executive
A. Loizos (Greek)	Executive
A. Olubiyi (Mrs.)	Executive
A. Raji	Executive
K. Rodgers (British)	Resigned 31/05/2010

Company Secretary

R.A. Alade

Registered Office

45/47, Town Planning
Ilupeju Industrial Estate,
P.M.B. 21132,
Ikeja.

Registration No.

RC.693

Registrars

First Registrar Nigeria Limited
Plot 2, Abebe Village Road,
Iganmu Complex,
P.M.B. 12692,
Lagos.

Auditors

PricewaterhouseCoopers
(Chartered Accountants)
252E, Muri Okunola Street,
Victoria Island,
Lagos.



Results at a Glance

For the year ended 31 May, 2010

	THE GROUP		% Increase/ (Decrease)
	2010 N'000	2009 N'000	
Turnover	62,667,910	63,800,733	(2)
Profit before taxation	7,951,448	7,671,087	4
Taxation and non controlling interest	(2,649,706)	(2,852,476)	(7)
Profit after taxation attributable to members	5,301,742	4,818,611	10
At year end:			
Share Capital	1,588,191	1,588,191	
Shareholders Funds	38,707,544	35,565,450	
Per 50k share data:			
Based on 3,176,381,636 ordinary shares of 50k each:			
Earnings per share	N1.68	N1.52	
Stock exchange quotations:			
As at May	N31.74	N21.21	
Number of employees	3,232	3,425	



Notice of Meeting

NOTICE IS HEREBY GIVEN that the 62nd Annual General Meeting of PZ Cussons Nigeria Plc will be held at Transcorp Hilton Hotel, Abuja on Tuesday, 7 September, 2010 at 11.00 a.m. for the following purposes.

Ordinary Business

- | | | |
|----|--|-------------------|
| 1. | To receive the accounts for the year ended 31 May, 2010 and the reports of the directors and auditors thereon. | (resolution 1) |
| 2. | To declare a dividend. | (resolution 2) |
| 3. | To re-elect directors. | (resolutions 3-5) |
| 4. | To authorize the directors to fix the remuneration of the auditors. | (resolution 6) |
| 5. | To elect members of the Audit Committee. | (resolution 7) |

Special Business

- | | | |
|----|--|----------------|
| 6. | To fix the remuneration of the Directors | (resolution 8) |
|----|--|----------------|

BY ORDER OF THE BOARD

R.A. Alade

Company Secretary

45/47, Town Planning Way,
Ilupeju Industrial Estate,
Lagos
22 July, 2010

Proxy

A member of the company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her place and such proxy need to be a member of the company. A detachable proxy form is on page 61. Executed proxy form should be deposited at the registered office of the company, 45/47, Town Planning Way, Ilupeju Industrial Estate, P.M.B. 21132, Ikeja not later than 11.00 a.m. on Saturday, 4 September, 2010.

Dividend Warrant

The Board has recommended dividend payment which if approved, is payable less withholding tax. If the payment of the dividend is approved, warrants will be posted on 14 September, 2010.

Closure of Register

For the purpose of the dividends, the Register of Members and Transfer Book will be closed from Monday, 23rd August 2010 to Friday, 27th August 2010 (both dates inclusive) for the purpose of updating the Register of Members. Accordingly, dividends will only be paid to shareholders whose names appear on the register as at the close of business on Friday, 20th August 2010.

Audit Committee

In accordance with section 359(5) of the Companies and Allied Matters Act, any member may nominate a shareholder as a member of the Audit Committee, by giving notice in writing of such nomination to reach the Company Secretary at least 21 days before the Annual General Meeting.

Project Unity

IMPROVING MANUFACTURING AND DISTRIBUTION FACILITIES

Project Unity is an initiative targeted at overhauling PZ Cussons business processes, factory location, layout and distribution model. This developmental and expansion programme consists of PROJECT AS-IS ASAP, PROJECT OPTIMUM, PROJECT PHOENIX and PROJECT PROGRESS.

PROJECT AS-IS ASAP- A strategic expansion project of relocating the Personal Care factory to Ikorodu site with the building of a new talc sterilisation factory. The world-class facility cost N1.3 billion.

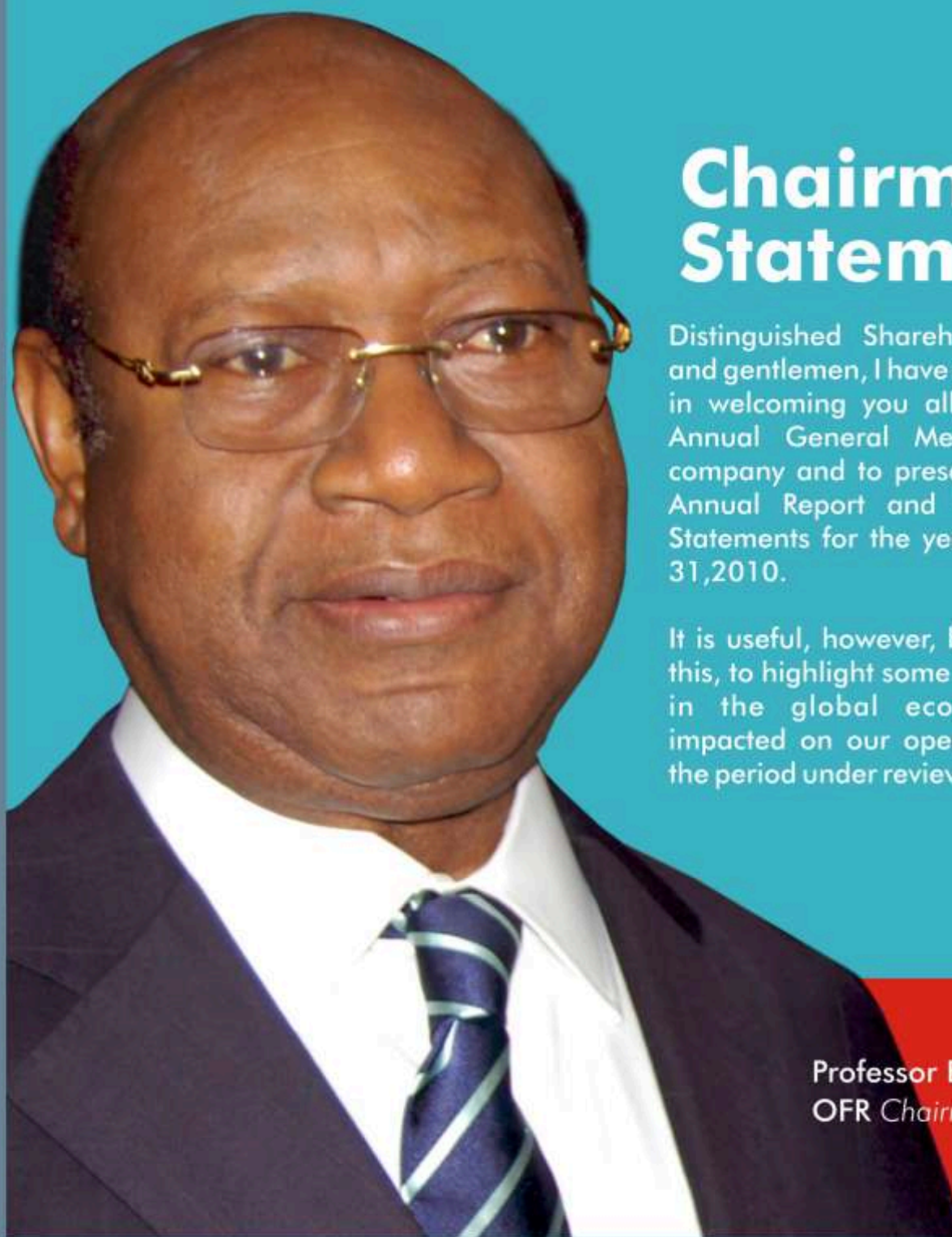
PROJECT OPTIMUM- This is a construction of N1.2 billion state-of-the-art warehouse covering 880,000 sq. ft. (almost 82,000m²) at Ikorodu Distribution Centre.

PROJECT PHOENIX - Project Phoenix, a N1.5 billion developmental scheme covered the upgrading of soap manufacturing areas at Aba site.

PROJECT PROGRESS- This is the construction of a massive, world-class Detergents Spray Tower at Ikorodu Centre. This novel project cost N3.75 billion.

Pictures shows the commissioning of the new Detergent Tower and the ultra modern National Distribution Centre both in the Ikorodu factory.





Chairman's Statement

Distinguished Shareholders, ladies and gentlemen, I have great pleasure in welcoming you all to the 62nd Annual General Meeting of our company and to present to you the Annual Report and the Financial Statements for the year ended May 31, 2010.

It is useful, however, before I get to this, to highlight some developments in the global economy which impacted on our operations during the period under review.

Professor E. C. Edozien,
OFR Chairman



Chairman's Statement

Business Environment

To begin with, the world economic crisis continued with varying degrees of severity across geographic areas. For the Euro zone countries for instance, there was hardly any respite whereas some Asian countries saw signs of recovery.

The Nigerian banking and financial systems went through a cleansing exercise during the year, with eight banks not meeting the CBN stress tests and required ratios. These banks were hence put under CBN stewardship. None of the affected banks were used by the Company, so there was no direct impact to our banking strategy. However, the reduced liquidity levels and the impact of the political uncertainty, severely affected consumer confidence and spending habits.

The core fundamentals of the Nigeria economy remained healthy with a growth rate of 6.9% during the year. The oil price strengthened to USD 79 by May 2010 compared to USD 59 in May 2009, and with the monthly output increasing. The Naira/Dollar exchange rate remained relatively stable during last year, at a rate of about N148 N149 to the dollar.

Two concerns during the year were that the 12 month average inflation remained high at 11.6%. This is a reduction from the 13.8% rate faced last year, but still quite a high level. Also, the external reserves fell from USD 45 billion in May 2009 to USD 39 billion by May 2010, as a consequence of the interventions made during the year.

The turbulence in the banking sector and the consequent more prudent lending strategies reduced overall liquidity. This coupled with the inflation levels caused a challenge in some of our higher end categories, especially white goods. We maintained and slightly strengthened our market share in white goods, but saw the overall market size temporarily contracting during the year, with signs of recoveries appearing during the last months of 2009/10. In spite of this, the company managed the challenges well, saw a strong profit growth and ended the year well positioned.

Result

I am pleased to announce that our company performed very well during the period, although turnover contracted slightly from N63.7 billion last year to N62.7 billion this year, following the turmoil in the market and reduced liquidity.

However, pre-tax profit grew by 4% from N7.7 billion to N8.0 billion, and net profit after tax and minority interests grew by 10% from N4.8 billion to N5.3 billion.

Dividend

Based on the result of the year ended 31st May 2010, the Board of Directors is recommending to the shareholders at this Annual General Meeting a dividend payment of N2,721 million representing 86 kobo per share. The proposed dividend represents a 25% increase over the N2,168 million paid last year. The dividend will be paid subject to the deduction of withholding tax at the appropriate rate.

Products

Our brands continued to be well patronized by consumers, and maintained their leadership position in the various market categories. The company's brands are today present in almost every Nigerian household.

Our HPZ business continued to expand and launched several exciting new products, such as the Ice Master and Turbo Freezer as well as the L'Espace refrigerator. The Freezers, Fridges and Air-conditioning segments all performed very well during the year.

Our personal Care Category had an exciting year with upgrades and new launches for Premier and Venus. The Premier range was expanded and upgraded with a new formula and completely new packaging and look, which was possible after the investments to upgrade our soap manufacturing facilities.

PZ Cussons continued as the market leader in the Soap segment with Premier, Joy, Imperial Leather, Cussons Baby and Carex. Venus also had some exciting enhancements to the range. Both Venus and Joy Skincare had a good year. Other Personal Care segments, such as Mother and Baby, Traditional Creams and Gels, also performed well.

The launch of Canoe wrapped laundry soap is expected to develop this trusted brand further, offering a convenient, gentle and efficient laundry soap solution for the home. Our Detergent and Laundry Soap products Zip, Jet, Duck, Canoe, Tempo and Rex have continued to perform well. The company has invested into a second Detergent Tower, to be able to meet the increasing demand with further quality products and innovations.



Chairman's Statement Cont'd

Furthermore, Morning Fresh continues to be the leading Dish Washing solution in Nigeria.

The Board

Mr. Kevin Rodgers has resigned as a Director following his retirement. On your behalf, I thank Mr. Rodgers for his services and valuable contribution to the growth of the company and wish him every success.

Staff

The company's ability to overcome the multiple challenges it faced, during the volatile year, was due to the efforts of its loyal and dedicated employees, who are its most treasured assets.

A number of staff trainings were conducted during the year, with a formal training program becoming fully operational for the more senior managers of the company, in addition to the several existing developmental programs for the junior levels. A number of employees have also been on short term postings to other subsidiaries within the PZ Group, as part of their development programs.

The fourth batch from the graduate training scheme has graduated and is starting to contribute to the business. A fifth cadre is foreseen to start during next year. This scheme provides accelerated training for young talented graduates, in order to give them a broad based understanding of our business and the chance to make contributions as early as possible in their careers. The objective is to use this scheme along with the other employee development programs to ensure that we develop future leaders of the business, who can take the company to the next level.

Corporate Social Responsibility

The PZ Cussons Foundation, which was launched two years ago, is now fully up and running. In addition to the 8 projects which were completed and commissioned during the prior year, the following 11 projects have been concluded during the year of review:

- * Kirikasmma & Wulari Construction of Classrooms, Kano
- * Kirikasmma & Wulari Borehole and Storage Tanks, Kano
- * Umuchigbo Construction of Classrooms, Enugu
- * Bundu Ama Construction of Classrooms, Port Harcourt
- * Bundu Ama Borehole and Storage Tanks, Port Harcourt
- * Egbuoraria & Ugiomo Construction of Classrooms, Benin
- * Egbuoraria & Ugiomo Borehole and Storage Tanks, Benin
- * Ede Construction of Classrooms, Osun State
- * Ede Borehole and Storage Tanks, Osun State
- * Hayiu Barki & Kawa Construction of Classrooms, Kaduna
- * Hayiu Barki & Kawa Borehole and Storage Tanks, Kaduna

These projects are consistent with our commitment to support community based projects in our host communities.

The initial pursuit of the foundation was concentrated in communities hosting the company's activities and the focus was on education, health, road rehabilitation and provision of portable water. This gesture has been extended to other parts of the federation.

Future

We view the future of our business in Nigeria with considerable optimism and are, therefore, expanding our investment to take advantage of the opportunities that a reformed and revitalized Nigerian economy will bring in the future. The company's investment into improving our manufacturing and distribution facilities under the "Project Unity" program continues.

The initial two parts of this program were concluded in prior years with the consolidation of the Health and Beauty Care production at upgraded production lines and facilities in Ikorodu, and a new state of the art National Distribution Centre.

The following two major projects have now been concluded as well:

- i) The upgrade of the Soap manufacturing and packaging equipment in our Aba facility.
- ii) The completion of a new Detergent Tower in Ikorodu, which will enable us to provide new and innovative products to the Nigerian consumer while increasing our production capacity.

The final stage of the investment program, with the upgrade of the white goods manufacturing and distribution facilities in Illupeju, are underway. In total, Project Unity represents a N10 billion investment into upgrading our Nigerian manufacturing and distribution facilities.

Conclusion

On behalf of the Board and Management, I would like to express my profound appreciation to you, our distinguished shareholders, for your support and encouragement. I thank our Distributors for ensuring consumer loyalty and widening our consumer base.

I know how hard and committed management and staff have worked in ensuring the higher interests of the company and maintaining its leading position in the industry. On behalf of the Board, I thank them for their dedication. Finally, I would like to thank most sincerely my colleagues on the Board for their never failing support and co-operation.

Once more, I thank you all.

Professor E.C Edozien, OFR



Chairman



Report of the Directors

For the year ended 31 May, 2010

Accounts, Results and Appropriation

The Directors present their report together with the group financial statements as at 31 May, 2010, which disclose the state of affairs of the company.

N'000

Group profit after taxation and minority interest was N5,301,742.

The Directors are pleased to recommend to the shareholders the payment of a dividend of N2,720,573,937, (2009- N2,168,374,950), that is 86 kobo per share (2009- 68 kobo per share) to be paid on 9th September 2010.

Legal Form

The company was incorporated in Nigeria on 4 December, 1948 under the name of PB Nicholas & Company Limited. Its name was changed to Alagbon Industries Limited in 1960. The company became a public company in 1972 and was granted a listing on the Nigerian Stock Exchange. The name was changed to Paterson Zochonis Industries Limited on 24 November 1976, and in compliance with the Companies and Allied Matters Act, it changed its name to Paterson Zochonis Industries Plc on 22 November 1990. And on 21 September, 2006, the company adopted its present name of PZ Cussons Nigeria Plc. The company is a subsidiary of PZ Cussons Plc, Manchester, UK.

Principal Activities

The principal activities of the group are the manufacture, distribution and sale of a wide range of consumer products and home appliances through owned and leased locations/depots. These products are leading brand names throughout the country in detergent, soap, pharmaceuticals, cosmetics, confectionery, refrigerators, freezers and air-conditioners. The group also distributes the products of Nutricima Limited and Harefield Limited.

Board of Directors

The following persons served as Directors during the year:

Prof. E.C. Edozien, OFR	-	Chairman
B. Oyelola	-	Vice Chairman
C. Giannopoulos (Greek)	-	Managing Director/Chief Executive
L. Batagarawa		
E. Ebi (Mrs)		
M. Hayatu-Deen		
O.T. Ifaturoti (Mrs.)		
A. Kristiansson (Swedish)		
A. Loizos (Greek)		
A. Olubiyi (Mrs)		
A.A. Raji		
K. Rodgers		



Report of the Directors Cont'd

For the year ended 31 May, 2010

Since the last annual general meeting, Mr. Kevin Rodgers retired from the Board.

In accordance with the Articles of Association, Messers Kristiansson, Batagarawa and Hayatu-Deen will retire by rotation at this meeting and being eligible they will offer themselves for re-election.

Director's Interest in Shares

The interests of each Director in the issued share capital of the company as recorded in the register of members for the purpose of Section 275 of the Companies and Allied Matters Act, were as follows:

	Number of Shares 31 May	
	2010	2009
Prof. E. C. Edozien	4,026,775	4,026,775
Mr. B. Oyelola	209,798	426,810
O.T. Ifaturoti (Mrs.)	9,796	9,796
A.A. Raji	83,570	74,410
Alhaji M. Hayatu Deen	-	-
Alhaji L. Batagarawa	16,565	-
Mrs. E. Ebi	100,000	-
Mrs. A. Olubiyi	15,500	15,500

There was no change in the above holdings as at the 22 July 2010

No Director has notified the company of any indirect interest in the shares of the company, and the company's register of debenture holders do not disclose any Director's interest.

Directors Interest in Contracts

In accordance with Section 277 of the Companies and Allied Matters Act, no Director of the company notified the company of any declarable interest in any contract in which he was involved during the year under review.

Record of Directors' Attendance

In accordance with Section 258(2) of the Companies and Allied matters Act, the record of the Directors attendance at Directors' meeting during the year will be made available for inspection at the annual general meeting.

Furthermore in line with the principles of good corporate governance details of attendance of the directors at the Board Meetings are shown as follows:



Report of the Directors Cont'd

For the year ended 31 May, 2010

Meeting Dates

	30/06/09	30/07/09	15/10/09	14/01/10	08/04/10
Professor E.C. Edozien, OFR	P	A	P	P	A
Mr. B. Oyelola	P	P	P	P	A
Mr. C. Giannopoulos	P	A	P	P	P
Mr. L. Batakarawa	A	P	P	P	A
Mrs. E. Ebi	A	P	A	A	P
Mr. M. Hayatu-Deen	A	A	P	P	P
Mrs. O.T. Ifaturoti	P	A	A	P	P
Mr. A. Kristiansson	P	P	P	P	A
Mr. A. Loizos	A	P	P	P	A
Mrs. A. Olubiyi	P	A	P	P	P
Mr. A. Raji	P	P	P	A	P
Mr. K. Rodgers	A	P	P	P	A

KEY: P= Present
A= Apology

The meetings of the Board were presided over by the Chairman and in his absence, the Vice Chairman. In all cases, written notices of the meetings along with the agenda were circulated at least fourteen days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

Major Shareholdings

PZ Cussons Plc, Manchester, UK held 2,098,893,033 shares which is 66.08% of the paid-up capital at 31 May 2010.

Analysis of shareholdings

The issued share capital of 3,176,381,636 shares of 50k each of the company is beneficially held as follows:

Range	No. of Shareholders	Units of Holdings	% of Holdings
1 - 1,000	24,795	11,183,344	0.35%
1,001 - 5,000	24,264	60,190,333	1.89%
5,001 - 10,000	12,634	89,745,788	2.83%
10,001 - 50,000	14,781	281,650,834	8.87%
50,001 - 100,000	1,237	85,903,774	2.70%
100,001 - 500,000	932	175,473,152	5.52%
500,001 - 1,000,000	96	65,607,807	2.07%
1,000,001 - 5,000,000	83	172,716,149	5.44%
5,000,001 - 10,000,000	6	38,681,233	1.22%
10,000,001 - 50,000,000	6	96,336,189	3.03%
50,000,001 - 2,098,893,033	1	2,098,893,033	66.08%
Grand Total	78,835	3,176,381,636	100.00%

No individual shareholder other than PZ Cussons Plc Manchester held more than 5% of the issued share capital of the company. The position remained unchanged up to July 22, 2010.

Report of the Directors Cont'd

For the year ended 31 May, 2010

CORPORATE GOVERNANCE REPORT

Background:

The board is committed to meeting the standards of best practices set out in the code of Corporate Governance published in 2003.

This report describes how the Board applied the code during the year under review.

Board Composition:

The articles of Association of the Company provides that the Board shall consist of not more than fifteen Directors. During the year the Board comprised twelve Directors. Seven (7) of them were full time executive Directors and five were non-executive Directors. The names of the directors are set out on page 13.

Separation of the position of the Chairman and Chief Executive

The position of the chairman was held by Professor E.C. Edozien, a non-executive Director, distinct from the office of the Chief Executive which was occupied by Mr. C. Giannopoulos.

The Chairman was responsible for the running of the Board while the Chief Executive was responsible for co-ordinating the running of the business and implementing strategies.

The non-executive directors were appointed on account of their diverse specific experience and expertise and they are all independent of Management and have no business or any pecuniary relationship with the company which could interfere with their independence. Their appointment is subject to their being re-elected by rotation by the shareholders in general meeting as required by the Articles of Association.

Board Operation

The board is the ultimate governing body of the Company and it is responsible for its overall supervision, by ensuring that the Company is appropriately managed to achieve the set strategic objectives.

The specific issues reserved for the Board includes;

- * The ultimate direction of the company, and in particular the conduct and supervision of the business.
- * Determination of the company's organisation
- * The Risk and Internal controls
- * Supervision with respect to compliance with the law
- * Corporate Governance matters
- * Periodic and regular review of actual business performance relative to established objectives.
- * Communication with shareholders

Committees of the Board

The board has established and allocated tasks to a number of committees:

- * Audit Committee:

The committee is established to perform the functions listed in section 359(5) of the Companies and Allied Matters Act. There are six members of the committee, three of whom are representatives of the shareholders.

The chairman of the committee is one of the representatives of the shareholders.

The following directors served on the committee during the year.

Report of the Directors Cont'd

For the year ended 31 May, 2010

- * Mr. L. Batagarawa
- * Mr. B. Oyelola
- * Mr. K. Rodgers

Leadership Team

The Leadership team comprises the Executive Directors and other senior Managers occupying strategic roles in the business. The Team is responsible for setting overall corporate targets, agreeing priorities, allocating resources and monitoring plans and superintending the day to day affairs of the business. The committee is chaired by the Chief Executive Officer. The members are:

Mr. C. Giannopoulos
Mr. A. Raji
Mr. A. Kristiansson
Mr. G. Sotiropoulos
Mrs. O. Ifaturoti
Mrs. A. Olubiyi
Mr. A. Kokinnis
Mr. A. Loizos
Mr. K. Rodgers

Risk Management Committee.

The committee review reports on safety, health and environmental activities of the Company, safety statistics and environmental compliance. The committee also review reports on visits made to the company by the government agencies on health, safety and environment.

The members of the committee are:

- * Mr. C. Giannopoulos
- * Mr. A. Raji
- * Mrs. O.T. Ifaturoti
- * Mr A. Kristiansson
- * Mr G. Sotiropoulos

Corporate Social Responsibility (CRS) Committee

The members of the committee are:

- * Professor E.C. Edozien
- * Mr. B. Oyelola
- * Mr. C. Giannopoulos
- * Mrs. O.T. Ifaturoti

The committee has responsibility for identifying, assigning and prioritising PZ Cussons Foundation projects and reporting to



Report of the Directors Cont'd

For the year ended 31 May, 2010

the large body of the Board of trustees.

Internal Control

The Board is responsible for maintaining a sound system of Internal Control to Safeguard shareholders investment and the company's assets. The system of internal control is to provide reasonable assurance against material loss. The responsibilities include oversight function of internal audit and control, risk assessment and compliance, conformity and contingency planning and formalization and improvement of the business process.

CHANGE IN ACCOUNTING PRACTICE

Historically, the products of Nutricima Limited and Harefield Limited were distributed through the company and their sales were consolidated as part of the Group's turnover figure.

During the year it was clarified that the company can return to these entities any unsold domestic goods resulting from overstocking. As a result of this evolvement and other conditions between the parties it was confirmed that the relationship had evolved into an agency relationships between the company and these entities. Hence the domestic sales of their products are not consolidated as part of the group's sales.

Communication with Shareholders

The company is committed to an open and consistent communication policy with shareholders and other stakeholders. The guiding principle is that equal treatment are given to all shareholders in equal situation, price sensitive information is published timely in full, simple and transparent format.

The Directors produce detailed Annual Report and Financial Statement according to relevant local and International standards.

Furthermore, all shareholders have equal opportunity at the Annual General Meeting to present questions to the Board and make comments on any aspect of the financial statements.

E-Dividend

In line with the company's aim of value creation for its shareholders, they were encouraged to embrace the e-dividend and e-bonus introduced in the capital market. This is to enable prompt crediting of shareholders bank account with dividend and their CSCS account with bonus shares. This will also eliminate the cost of posting dividend warrants and bonus certificates as well as the risks of their loss in the post. Accordingly First Registrars Nigeria Limited have produced the relevant form for completion by shareholders for this purpose.

Fixed Asset

Movements in fixed assets during the year are shown in Note 6.1 to 6.2 on page 44 and 45. In the opinion of the Directors, the market value of the group's properties is not lower than the value shown in the financial statements.



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Report of the Directors Cont'd

For the year ended 31 May, 2010

Group's Distributors and Suppliers

The group has 26 distribution depots across the country with over 1,000 distributors.

The group also obtained its requirements from both local and overseas suppliers. The principal overseas suppliers are associated companies in the PZ Cussons Plc group. The major local suppliers is its subsidiary company, HPZ Limited. The transactions are carried out at arm's length.

Research and Development

The group's research and development efforts, supported through licensing and technical services agreement with overseas associated companies in the PZ Cussons Plc group, are designed to ensure a constant programme of product improvement and new production introduction.

Employment and Employees

Employment of disabled person

The group's policy provides for due priority to be accorded to disabled persons in recruitment for any available position where their incapacity will not expose them to danger or serious disadvantage.

Employees who become disabled in the course of their employment are retained and redeployed wherever possible within the context of the above policy. However, the group had no registered disabled person in its employment during the year under review.

Health, Safety and Welfare

The group recognizes the health and safety of its employees, customers, contractors, neighbours and all stakeholders as a top priority and forms an integral part of its business activities.

We are committed to maintaining a safe work place at all sites, depot and business units across the country so as to avoid accidents and ill health due to work situation. We regard occupational health and safety as a fundamental business responsibility and review health and safety matters on a regular basis to ensure that our activities are undertaken in a responsible manner and in accordance with relevant laws and regulations. All categories of staff are trained in occupational health and safety and they are provided with protective equipment while emphasizing their role in conforming to safety standards.

We further recognize that health and safety practice is fundamental to good manufacturing practice. The roll out of our World Class Manufacturing programme has ensured that our factories are pleasant work places. In addition we are equipped with modern facilities to handle emergencies. We conduct risk assessments to identify significant health and safety related risks which arise from all activities undertaken including periodic reviews to ensure new activities and processes are covered.

The group employs health and safety specialists and promote on-site medical facilities for employees, the standard of health and safety at work are continually monitored and improved through regular safety audits and risk assessment.

Finally, the group maintains subsidized staff canteen facilities at each of its factories in Aba, Ikorodu and Ilupeju.

Report of the Directors Cont'd

For the year ended 31 May, 2010

Employee involvement and training

The group is committed to keeping employees fully informed as much as possible regarding the group's performance and progress through regular briefings and meetings. Their views are sought wherever practicable on matters which particularly affect them as employees. The group believes that professional and technical expertise of its managers and staff constitute a major asset, and investment in developing such skills continues to receive constant attention.

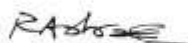
The group's skill-base has been steadily expanding with the range of training provided including short course and this has broadened the opportunities for career development within the group.

Incentives schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these schemes include bonus and international position under an exchange programme with associated foreign companies.

Auditors

Pricewaterhouse Coopers having indicated their willingness continue in office as the company's Auditors in accordance with Section 357(2) of the Companies and Allied Matters Act. A resolution will be proposed authorizing the Directors to fix their remuneration.

BY ORDER OF THE BOARD



R.A. Alade
Company Secretary

Lagos, Nigeria
22 July, 2010



Rotimi Alade
Company Secretary

Statement of Directors' Responsibilities

For the year ended 31 May, 2010

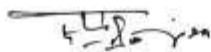
The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the company at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company:

- (a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act;
- (b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- (c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with Nigerian Accounting Standards and the requirements of the Companies and Allied Matters Act.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.



Director

22 July 2010



Director

22 July 2010

Introducing



Ice cool, fresh all day

- ✓ Kills germs that cause bad odour
- ✓ With cooling menthol extract
- ✓ Long lasting fragrance

Nigeria No.1 feel good- family soap.



**CLINICALLY PROVEN
ACTIVE AGENT
THAT KILLS GERMS**

PZ
Cussons

Report of the Independent Auditors



Plot 252E, Muri Okunola
Victoria Island, P.O. Box 2419
Lagos, Nigeria

TO THE MEMBERS OF PZ CUSSONS NIGERIA PLC

Report on the financial statements

We have audited the accompanying separate and consolidated financial statements of PZ Cussons Nigeria Plc (the company) and its subsidiaries (together "the group") which comprise the balance sheets as of 31 May 2010 and the profit and loss accounts and statements of cash flows for the year ended and a summary of significant account policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with Nigerian Statements of Accounting Standards and with the requirements of the Companies and Allied Matters Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our auditing accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of materials misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.



Report of the Independent Auditors Cont'd

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of the financial affairs of the company and the group at 31 May 2010 and of their profits and cash flows for the year then ended in accordance with Nigerian Statements of Accounting Standards and the Companies and Allied Matters Act.

Report on other legal requirements

The companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. in our opinion proper books of account have been kept by the company, so far as appears from our Examination of those books;
- iii. the company's balance sheet and profit and loss account are in agreement with the books of account.

PricewaterhouseCoopers

Chartered Accountants

Lagos, Nigeria



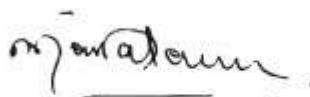
3 August 2010

Report of the Audit Committee

TO THE MEMBERS OF PZ CUSSONS NIGERIA PLC

In accordance with the provision of Section 359(6) of the Companies and Allied Matters Act, we confirm that the accounting and the reporting policies of the company are in accordance with legal requirements and agreed ethical practices.

In our opinion, the scope and planning of the audit for the year ended 31 May, 2010 were adequate and we have reviewed the auditors' findings on management matters and are satisfied with the departmental responses thereto.



Professor R.I. Salawu
Chairman,
Audit Committee

Lagos, Nigeria
15 July, 2010

Members of the Committee

Professor R.I. Salawu	-	Shareholders' Representative (Chairman)
Mr. O.I. Obarinde	-	Shareholders' Representative
Mr E. A. Akinduro	-	Shareholders' Representative
Mr. B. Oyelola	-	Director
Mr. L. Batagarawa	-	Director
Mr. K. Rodgers	-	Director

Statement of Accounting Policies

The following are the significant accounting policies adopted by the company and the group in the preparation of its financial statements:

1. **BASIS OF PREPARATION**

The financial statements of the group are prepared under the historical cost convention as modified by the inclusion of freehold and leasehold properties at professional valuation.

2. **CONSOLIDATION**

The group financial statements comprise the financial statements of the company and its subsidiaries, HPZ Limited, Roberts Pharmaceuticals Limited and PZ Power Company Limited all made up to 31 May each year. All inter company transactions have been eliminated.

3. **FIXED ASSETS**

Land and buildings are stated at their professional valuation at 31 May 2004 plus subsequent additions at cost less accumulated depreciation. Other fixed assets are stated at cost less accumulated depreciation.

4. **DEPRECIATION OF FIXED ASSETS**

Depreciation is charged on a straight line basis at the following annual rates which are expected to write off the cost or revalued amount of the assets over their anticipated useful lives:

	%
Freehold land	- Nil
Buildings:	
Freehold	- 2
Leasehold	- over 50 years - 2
	- under 50 years - over the period of the lease
Plant and machinery	- 8
Office equipment	- 20
Motor vehicles	- 25
Capital work in progress	- Nil

Minor items of furniture and fittings are not capitalised but are expensed when bought.

Plant and machinery were depreciated at 12% per annum for years up to 31 May 2006. However, the board reduced the rate of depreciation to 8% from 2006/2007 following a review of the estimated useful lives of plant and machinery.

5. **LONG TERM INVESTMENTS**

Investments are stated at cost less any diminution in value.

6. **TURNOVER**

Turnover represents the Net invoice value of sales less Trade promotion cost to external customers by the Group. The domestic sales of Nutricima Limited and Harefield Limited which were historically included as part of PZ Cussons Nigeria Limited are no longer consolidated with the evolution of the arrangement between the companies and PZ Cussons Nigeria Limited into Agency relationship.

7. **SEGMENT REPORTING**

The consolidation of the Group Financial Statement were prepared and presented on the basis of business and geographical segment of operation indicated in the notes to the financial Statement.

Statement of Accounting Policies

8. DEBTORS

Debtors are stated after deduction of specific provision for any debt considered doubtful of recovery.

9. STOCKS AND WORK-IN-PROGRESS

Stocks are stated at the lower of cost and net realisable value after making provision for obsolete and damaged items. In the case of goods manufactured by the group, cost includes materials, direct labour and production overheads. The company does not maintain work-in-progress at year end because production activities are stopped few days before the end of each financial year.

10. TAXATION

Income tax expense is the aggregate of the charge to the profit and loss account in respect of current income tax, education tax and deferred income tax.

Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the Companies Income Tax Act (CITA). Education tax is assessed at 2% of the chargeable profits.

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred income tax is determined using tax rates enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

11. DEFERRED INCOME

Major items of revenue received in advance in respect of future years are dealt with as deferred income.

12. FOREIGN CURRENCIES

Transactions in foreign currencies are recorded in Naira at the rates of exchange ruling at the time they arise. Assets and liabilities denominated in foreign currencies are converted to Naira at the rates of exchange ruling at the balance sheet date.

Gains or losses arising there from are dealt with in the profit and loss account.

13. RETIREMENT BENEFIT SCHEMES

The company operates a contributory staff pension scheme for its staff in accordance with the Pension Reform Act 2004. The Company and employees each contribute 15% and 10% respectively.

14. PROVISIONS

Provision is recognised when the Company has a present obligation, whether legal or constructive as a result of a Past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with SAS 23.





Cussons

Gentle Care

Caring and gentle Cussons soap
Cuniversal cream, protects baby and good for mum
Softness that Cussons oil gives to skin
Smooth skin protected from nappy rash with Cussons jelly
Outstanding Cussons lotion that moisturizes and protects
Bew powder absorbs moisture, keeping skin cool and comfortable
Skin care enriched with vit E for mother and baby.

think Baby,
 think Cussons,
 think You



cares & protects

THE COOL WAY TO DRINK TEA

Introducing New Bliss Ice Tea

A drink that cools you down anytime, anywhere. New Bliss Ice Tea contains natural tea extracts, a source of antioxidants and comes in Peach, Chai and Lemon flavours in a stylish bottle. Relax and refresh with New Bliss Ice Tea.





Prof Emmanuel Edozien Chairman



Tunde Oyelola Vice Chairman



Christos Giannopoulos CEO

Board of Directors



Yemi Ifaturoti Director



Lawal Batagarawa Director



Tolis Loizos Director



Biola Olubiyl Director



Adewale Raji Director



Elizabeth Ebi Director



Anders Kristiansson Director



Mohammed Hayatu-Deen Director

PZ CUSSENS FOUNDATION



School Children entertaining guests at the handing over of a block of 3 classrooms at Bundu Ama Primary School, Port-Harcourt



Parents of Kawa Primary School, Kaduna entertaining guests at the handing over ceremony of a block of classrooms donated to the school by PZ Cussons Foundation



Centre Managing Director, Mr. C. Giampos acknowledges cheers at the presentation of traditional calabash to PZ Cussons Foundation at the handing over of a block of 3 classrooms at Jakara Primary School, Kano



From right, the District head of Kawa District, Kaduna and Mr. Tunde Oyedokun, Vice-Chairman PZ Cussons, and other dignitaries sitting inside one of the classrooms donated by PZ Cussons Foundation to Kawa Primary School, Kaduna



Dr. David Obiangwa, member BOT, PZ Cussons Foundation, commissioning the block of classrooms at Umuchigbo community school, Enugu



Guest arriving at the venue of the handing over of block of classrooms at Umuchigbo community school, Enugu



Prof Edosien cutting the tape in commemoration of the handing over of a borehole to the Ajosisin community Ede



Borehole donated to Ajosisin Community Ede



Chairman PZ Cussons Foundation Prof. E.C. Edosien and Mr. C. Giampos at the handing over of a block of classroom at Sekona Grammar School Ede

It was a season of outpouring of praises and encomiums as PZ Cussons Foundation continued to deliver life-enhancing facilities to communities in Nigeria in pursuance of the Corporate Social Responsibility programmes of PZ Cussons Plc.

In all, nine communities benefited from the Foundation's philanthropic gestures. They are: Sekona in Ede Osun State where a block of 3 classrooms was donated and Ajosisin village also in Osun State where a borehole, storage tank and generator were donated. In Benin, Edo State, Ugiomo Secondary School was a beneficiary of a block of 3 classrooms while Evbauriara was given a borehole and the allied facilities. The Sabon Garri community and Jakara Primary School both in Kano also had the largesse extended to them.

Other beneficiaries of the PZ Cussons philanthropy are:

Hayin banki and Kawa both in Kaduna State, Bundu Ama in Port Harcourt and Umuchigbo High School in Enugu where the classroom and water facilities were replicated.

In all the communities, the language of response was the same APPRECIATION and GRATITUDE. These were expressed in some communities by gifts and awards: for instance the Kano Municipal Council gave the traditional decorated calabash in appreciation while Umuchigbo Community gave the Foundation the Pacesetter Award.

Furthermore the handing over ceremonies in all the communities were grand with their appreciation demonstrated by elaborate programme and impressive turnouts both in number and calibre of people as well as the outpouring of joy in the words of the various speakers.

The Foundation is marching on as proposals have been received and are being considered for execution during the next phase of the Foundation's activities.

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Well Being

Original

Trusted since 1962



Effective relief from,
pain and nasal congestion

Feel good, stay healthy the



way.



I love



New



Introducing YO! The first powdered yoghurt drink in Nigeria formulated with Prebiotics to aid digestion and boost immunity.

Delicious YO! is easy to mix. Enjoy refreshing nourishment everyday!

Available in stores and supermarkets near you.



YOGHURT
FLAVOURED POWDER DRINK
+PREBIOTIC

Do your body good



The **Financials**

Profit and Loss Account

For the year ended 31 May, 2010

	Note	THE GROUP		THE COMPANY	
		2010 N'000	2009 N'000	2010 N'000	2009 N'000
Turnover	2	62,667,910	63,800,733	62,667,910	63,800,733
Cost of sales		(45,381,207)	(44,967,251)	(50,159,515)	(51,111,306)
Gross Profit		17,286,703	18,833,482	12,508,395	12,689,427
Selling and distribution expenses		(6,020,698)	(6,991,494)	(4,325,829)	(4,722,372)
Administrative expenses		(3,481,444)	(4,023,701)	(2,605,246)	(3,466,816)
Other operating income	3	309,379	124,035	1,157,441	106,939
Operating profit		8,093,940	7,942,322	6,734,761	4,607,178
Interest expenses		(142,492)	(271,235)	(134,856)	(231,475)
Profit before taxation	4	7,951,448	7,671,087	6,599,905	4,375,703
Taxation	5.1	(2,366,806)	(2,340,187)	(1,834,681)	(1,371,754)
Profit after taxation		5,584,642	5,330,900	4,765,224	3,003,949
Non controlling interest		(282,900)	(512,289)	-	-
PROFIT ATTRIBUTABLE TO MEMBERS TRANSFERRED TO GENERAL RESERVE	18	5,301,742	4,818,611	4,765,224	3,003,949
PER SHARE DATA (KOBO):					
Earnings per share	24	167	152	150	95

The Turnover and Cost of Sales of prior year were re-stated in line with a change in Accounting Policy on Sales. The accounting policies on pages 26 and 27 and other explanatory notes on pages 41 to 53 form part of these financial statements.

Balance Sheet

As at 31 May, 2010

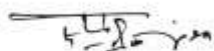
	Note	THE GROUP		THE COMPANY	
		2010 N'000	2009 N'000	2010 N'000	2009 N'000
FIXED ASSETS	6	24,737,693	21,511,819	22,454,373	19,167,629
LONG-TERM INVESTMENTS					
Shares in subsidiaries	7	-	-	516,406	516,406
CURRENT ASSETS					
Stocks	8	15,353,525	20,631,957	11,925,600	15,079,505
Debtors:	9	8,506,607	6,918,961	8,091,245	6,489,272
Due from group company		1,030,395	1,541,547	1,084,559	1,541,547
Deposit for letters of credit		37,909	1,487,503	9,003	1,462,811
Bank deposits, cash at bank and in hand	20	9,302,384	2,804,422	8,388,170	1,874,118
		34,230,820	33,384,390	29,498,577	26,447,253
CREDITORS: Amounts falling due within one year					
Borrowings	10	-	7,739	-	7,739
Trade creditors		1,521,586	592,193	1,194,677	503,852
Other creditors and accruals	11	5,260,033	4,875,481	4,218,925	3,556,332
Due to parent company		6,302,807	7,203,738	9,552,462	8,050,414
Dividends payable	12	-	-	-	-
Taxation	5.2	2,183,975	2,264,574	1,459,486	1,169,428
		15,268,401	14,943,725	16,425,550	13,287,765
NET CURRENT ASSETS		18,962,419	18,440,665	13,073,027	13,159,488
TOTAL ASSETS LESS CURRENT LIABILITIES		43,700,112	39,952,484	36,043,806	32,843,523
Deferred taxation	13	(3,369,160)	(2,812,808)	(3,364,923)	(2,770,216)
PROVISION FOR LIABILITIES AND CHARGES					
Non controlling interest	14	(1,623,408)	(1,574,226)	-	-
NET ASSETS		38,707,544	35,565,450	32,678,883	30,073,307

Balance Sheet Cont'd

As at 31 May, 2010

	Note	THE GROUP		THE COMPANY	
		2010 N'000	2009 N'000	2010 N'000	2009 N'000
CAPITAL AND RESERVES	15	1,588,191	1,588,191	1,588,191	1,588,191
Share capital	16	6,878,269	6,878,269	6,878,269	6,878,269
Share premium	17	7,514,153	7,514,153	7,514,153	7,514,153
Revaluation reserve	18	22,726,931	19,584,837	16,698,270	14,092,694
Revenue reserve					
		38,707,544	35,565,450	32,678,883	30,073,307

The financial statements on pages 36 to 39 were approved by the Board of Directors on 22 July 2010 and signed on its behalf by:



Prof.E.C. Edozien, OFR

}



A. Kristiansson

}

DIRECTORS

Statement of Cash Flows

For the year ended 31 May, 2010

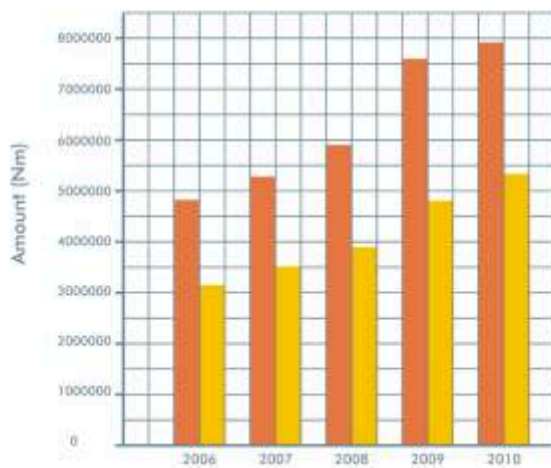
	Note	THE GROUP		THE COMPANY	
		2010 N'000	2009 N'000	2010 N'000	2009 N'000
Cash flows from operating activities					
Cash generated from operation	19	15,994,829	9,734,647	14,517,484	7,937,163
Tax paid	5.2	(1,891,053)	(1,222,122)	(949,916)	(515,294)
Net cash provided by operating activities		14,103,776	8,512,525	13,567,568	7,421,896
Cash flows from investing activities					
Purchase of fixed assets	6.1	(5,154,893)	(4,950,552)	(4,841,184)	(3,833,403)
Proceeds from sale of fixed assets		92,676	153,958	89,911	147,628
Net cash provided by investing activities		(5,062,217)	(4,796,594)	(4,751,273)	(3,685,775)
Cash flows from financing activities					
Dividend paid by parent company to third parties	12	(2,159,648)	(1,967,357)	(2,159,648)	(1,967,357)
Dividend paid to Non-controlling interest		(233,718)	-	-	-
Interest expenses		(142,492)	(271,235)	(134,856)	(231,475)
Net cash used by financing activities		(2,535,858)	(2,238,592)	(2,294,504)	(2,198,832)
Net Increase in cash and cash Equivalents		6,505,701	1,477,339	6,521,791	1,537,262
Cash and cash equivalents at 1 June		2,796,683	1,319,344	1,866,379	329,117
Cash and cash equivalents at 31 May	20	9,302,384	2,796,683	8,388,170	1,866,379

The accounting policies on pages 26 to 27 and other explanatory notes on pages 41 to 53 form part of these financial statements.

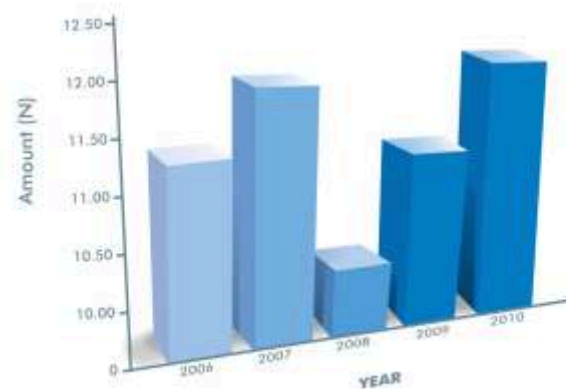
Performance Indicators

Profit Before Taxation
Profit After Taxation

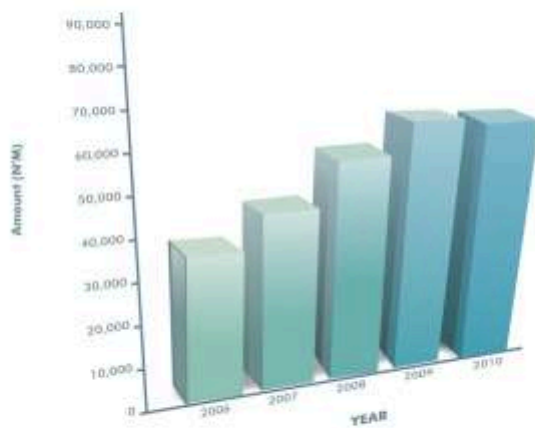
Profit Before /After Tax



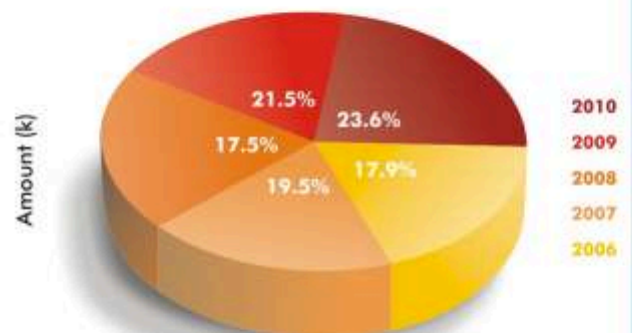
Net Assets Per Share (Adjusted)



Turnover



Earnings Per Share



Notes to the Financial Statements

For the year ended 31 May, 2010

1. THE COMPANY AND THE GROUP

The Company was incorporated in Nigeria on 4 December 1948 under the name of P.B. Nicholas and Company Limited. Its name was changed to Alagbon Industries Limited in 1953 and to Associated Industries Limited in 1960. The Company became a public company in 1972 and was granted a listing on the Nigerian Stock Exchange. The name was changed to Paterson Zochonis Industries Limited on 24 November 1976 and in compliance with the Companies and Allied Matters Act, it changed its name to Paterson Zochonis Industries Plc on 22 November 1990. On 21 September, 2006, the company adopted its present name of PZ Cussons Nigeria Plc. The principal activities of the group are the manufacture, distribution and sale of a wide range of consumer products and home appliances through owned and leased locations/depots as feasible. These products are leading brand names throughout the country in detergent, soap, pharmaceuticals, cosmetics, confectionery, refrigerators, freezers and air-conditioners. The group also distributes the milk products of Nutricima Limited and products of Harefield Limited.

2. Consolidation

The group financial statements comprise the financial statements of PZ Cussons Nigeria Plc (the company), HPZ Limited in which the company holds an equity of 74.99%, PZ Power company Limited in which the company holds 99.9999% and Robert Pharmaceuticals Limited, a wholly owned subsidiary which is currently non-trading. The accounting and year end of the company and its subsidiaries are all made up to 31 May. Inter-company transactions are eliminated in the group accounts.

		THE GROUP	
		2010	2009
3	Segment report		
	Turnover by business sector		
	Branded Consumer Goods	42,589,824	42,899,391
	Durable Electrical Appliances	20,078,086	20,901,342
		62,667,910	63,800,733
	Profit before tax by business sector		
	Branded Consumer Goods	6,288,173	4,654,317
	Durable Electrical Appliances	1,663,275	3,016,770
		7,951,448	7,671,087
	Depreciation Expense by business sector		
	Branded Consumer Goods	1,462,883	1,259,556
	Durable Electrical Appliances	103,927	91,034
		1,566,810	1,350,590
	Fixed Asset by business sector (NBV)		
	Branded Consumer Goods	24,152,212	21,019,168
	Durable Electrical Appliances	585,481	492,651
		24,737,693	21,511,819
	Net Asset by business sector		
	Branded Consumer Goods	33,839,911	30,845,285
	Durable Electrical Appliances	4,867,633	4,720,165
		38,707,544	35,565,450

Notes to the Financial Statements Cont'd

For the year ended 31 May, 2010

		THE GROUP		THE COMPANY	
		2010	2009	2010	2009
		N'000	N'000	N'000	N'000
2	TURNOVER				
	Turnover Analysed by Geographical location				
	Analysis by location:				
	Nigeria	61,369,478	62,698,490	61,369,478	62,698,490
	Exports	1,298,432	1,102,243	1,298,432	1,102,243
		62,667,910	63,800,733	62,667,910	63,800,733
3.	OTHER OPERATING INCOME				
	Sales of scrap	89,428	49,437	159,506	37,421
	Interest income	127,031	5,074	127,031	178
	Income from subsidiary	-	-	630,703	-
	Rent receivable	92,920	69,524	240,201	69,340
		309,379	124,035	1,157,441	106,939
4.	PROFIT BEFORE TAXATION				
	This is stated after charging or (crediting):				
	Depreciation (note 6.1 and 6.2)	1,566,810	1,350,590	1,299,502	1,095,137
	Directors' emoluments (Note 22.2):				
	Fees	4,900	4,900	4,900	4,900
	Others	127,030	108,974	127,030	108,974
	Interest on loans and overdrafts	142,492	271,235	134,856	231,475
	Gain on exchange	110,778	(35,343)	52,303	(85,179)
	Staff retirement benefits	236,035	293,205	205,442	264,493
	Auditors' remuneration	21,655	19,419	15,420	13,180

Notes to the Financial Statements Cont'd

For the year ended 31 May, 2010

		THE GROUP		THE COMPANY	
		2010	2009	2010	2009
		N'000	N'000	N'000	N'000
5.	TAXATION				
.1	Per profit and loss account				
	Income tax:				
	Based on the profit of the year	1,624,319	1,857,694	1,092,706	941,757
	Education tax:				
	Based on the profit of the year	186,135	178,161	147,268	113,848
		1,810,454	2,035,855	1,239,974	1,055,605
	Deferred Tax	556,352	304,332	594,707	316,149
		2,366,806	2,340,187	1,834,681	1,371,754
.2	Per balance sheet				
	At 1 June 2009	2,264,574	1,450,841	1,169,428	629,117
	Charge for the year	1,810,454	2,035,855	1,239,974	1,055,605
	Payment during the year	(1,891,053)	(1,222,122)	(949,916)	(515,294)
		2,183,975	2,264,574	1,459,486	1,169,428

- .3 The charge for taxation in these financial statements is based on the provisions of the Companies Income Tax Act and Education Tax Act.

Notes to the Financial Statements Cont'd

For the year ended 31 May, 2010

6.
.1

FIXED ASSETS The Group	Freehold land and buildings N'000	Leasehold land and buildings N'000	Plant and machinery N'000	Capital work-in- progress N'000	Office Furniture and fittings N'000	Motor Vehicles N'000	Total N'000
Cost/valuation							
At 1 June 2009	29,048	10,537,150	11,363,223	4,438,797	995,149	928,072	28,291,439
Additions	-	-	9,681	5,145,212	-	-	5,154,893
Reclasifications	-	1,501,416	3,134,256	(5,085,897)	307,744	142,481	-
Write-off	-	-	(1,166,710)	-	-	-	(1,166,710)
Disposals	-	-	(124,936)	(9,681)	-	(106,860)	(241,477)
							-
At 31 May 2010	29,048	12,038,566	13,215,514	4,488,431	1,302,893	963,693	32,038,145
Depreciation							
At 1 June 2009	2,832	900,161	4,710,883	-	529,810	635,934	6,779,620
Charge for the year	580	242,852	931,338	-	249,266	142,774	1,566,810
On write-off	-	-	(856,115)	-	-	-	(856,115)
On disposals	-	-	(90,611)	-	-	(99,252)	(189,863)
							-
At 31 May 2010	3,412	1,143,013	4,695,495	-	779,076	679,456	7,300,452
Net book value							
At 31 May 2010	25,636	10,895,553	8,520,019	4,488,431	523,817	284,237	24,737,693
At 31 May 2009	26,216	9,636,989	6,652,340	4,438,797	465,339	292,138	21,511,819

Notes to the Financial Statements Cont'd

For the year ended 31 May, 2010

.2 The Company	Freehold land and buildings N'000	Leasehold land and buildings N'000	Plant and machinery N'000	Capital work-in- progress N'000	Office Furniture and fittings N'000	Motor Vehicles N'000	Total N'000
Cost/valuation:							
At 1 June 2009	29,048	10,439,617	8,819,640	4,280,701	890,797	769,179	25,228,982
Additions	-	-	-	4,841,184	-	-	4,841,184
Reclassifications	-	1,501,416	3,123,587	(4,986,150)	254,606	106,541	-
Write-off	-	-	(763,389)	-	-	-	(763,389)
Disposals	-	-	(190,243)	(9,681)	-	(101,987)	(301,911)
At 31 May 2010	29,048	11,941,033	10,989,595	4,126,054	1,145,403	773,733	29,004,866
Depreciation:							
At 1 June 2009	2,832	892,896	4,091,108	-	516,517	558,000	6,061,353
Charge for the year	580	239,039	720,496	-	233,186	106,201	1,299,502
On write-off	-	-	(582,790)	-	-	-	(582,790)
On disposals	-	-	(130,501)	-	-	(97,071)	(227,572)
At 31 May 2010	3,412	1,131,935	4,098,313	-	749,703	567,130	6,550,493
Net book value:							
At 31 May 2010	25,636	10,809,098	6,891,282	4,126,054	395,700	206,603	22,454,373
At 31 May 2009	26,216	9,546,721	4,728,532	4,280,701	374,280	211,179	19,167,629

.3 Land and buildings were professionally valued at 31 May 2004 by Messrs Ora Egbunike & Associates, Estate Surveyors and Valuers on the following bases:

- Factory land and buildings
Existing use basis, being the depreciated replacement cost plus site value.
- Commercial land and buildings
Open market value on the basis of existing use.

The surplus on revaluation of N2,171,703,000 and accumulated depreciation of N822,702,000 were transferred to revaluation reserve.

Notes to the Financial Statements Cont'd

For the year ended 31 May, 2010

.4	Commitments for capital expenditure not provided for in these financial statements amounted to:				
	THE GROUP		THE COMPANY		
	2010	2009	2010	2009	
	N'000	N'000	N'000	N'000	
	Authorised and contracted	462,906	1,879,526	456,522	1,887,248
	Authorised but not contracted	1,187,382	4,829,793	1,141,244	4,821,109
.5	Included in the value of land and buildings are revalued properties as follows:				
	Land held under statutory right of occupancy	29,048	29,048	29,048	29,048
	Land held under sublease:				
	- 50 years and above	11,262,847	9,883,665	11,355,949	9,761,431
	- under 50 years	775,719	653,487	585,084	585,084
		12,067,614	10,566,200	11,970,081	10,375,563
6.	The depreciation charge for the year is derived from:				
	Historical cost	1,412,645	1,196,425	1,145,337	940,971
	Revaluation	154,165	154,165	154,165	154,165
		1,566,810	1,350,590	1,299,502	1,095,136
7.	The depreciation charge for the year is included in:				
	Cost of sales	942,503	853,838	725,695	793,184
	Administrative and distribution expenses	624,307	496,752	573,807	301,952
		1,566,810	1,350,590	1,299,502	1,095,136
7.	SHARES IN SUBSIDIARIES AT COST				
	Subsidiary companies:				
		-	-	504,406	504,406
	HPZ Limited	-	-	2,000	2,000
	Roberts Pharmaceuticals Limited	-	-	10,000	10,000
	PZ Power Company Limited	-	-	516,406	516,406
.1	The investments in Roberts Pharmaceuticals Limited, PZ Power Company Limited and HPZ Limited represent 100%, 99.99999% and 74.99% of the equities respectively.				
.2	Robert Pharmaceutical Limited has since ceased trading but the directors are of the opinion that the values of the company's shares in its subsidiaries are not less than their realisable value at the balance sheet date.				

Notes to the Financial Statements Cont'd

For the year ended 31 May, 2010

	THE GROUP		THE COMPANY	
	2010 N'000	2009 N'000	2010 N'000	2009 N'000
8. STOCKS				
Raw materials	7,779,702	12,733,898	5,958,397	8,294,748
Goods in transit	628,869	364,062	525,480	293,265
Finished goods	5,927,157	6,648,283	4,608,505	5,744,263
Spare parts and tools	1,017,797	885,714	833,218	747,229
	15,353,525	20,631,957	11,925,600	15,079,505
9. DEBTORS				
Trade debtors	6,731,586	5,603,133	6,731,586	5,603,133
Prepayments	104,062	220,792	89,835	109,334
Other debtors	1,670,959	1,095,036	1,269,824	776,805
	8,506,607	6,918,961	8,091,245	6,489,272
10. BORROWINGS (unsecured)				
Bank loans and overdrafts	-	7,739	-	7,739
11. OTHER CREDITORS AND ACCRUALS				
Other creditors	3,208,010	3,195,223	2,301,046	1,885,133
VAT payable	277,499	29,074	164,423	52,700
Provisions and accruals	536,727	427,129	515,659	394,444
Unclaimed dividend	1,237,797	1,224,055	1,237,797	1,224,055
	5,260,033	4,875,481	4,218,925	3,556,332
12. DIVIDENDS PAYABLE				
At 1 June	-	-	-	-
Dividend declared (Note 18)	-	-	-	-
Paid during the year	2,159,648 (2,159,648)	1,967,357 (1,967,357)	2,159,648 (2,159,648)	1,967,357 (1,967,357)
At 31 May	-	-	-	-

Notes to the Financial Statements Cont'd

For the year ended 31 May, 2010

		THE GROUP		THE COMPANY	
		2010	2009	2010	2009
		N'000	N'000	N'000	N'000
13.	DEFERRED TAXATION				
	At 1 June	2,812,808	2,508,476	2,770,216	2,454,067
	Profit and loss account (Note 5.1)	556,352	304,332	594,707	316,149
	At 31 May	3,369,160	2,812,808	3,364,923	2,770,216
14.	NON CONTROLLING INTEREST				
.1	Movement during the year				
	At 1 June 2009	1,574,226	1,061,937	-	-
	Retained Profit for the year	282,900	512,289	-	-
	HPZ dividend paid	(233,718)	-	-	-
	At 31 May 2010	1,623,408	1,574,226	-	-
.2	Represented by:				
	Interest in HPZ equity	168,225	168,225	-	-
	Interest in HPZ retained earnings	1,455,183	1,406,001	-	-
		1,623,408	1,574,226	-	-
15.	SHARE CAPITAL				
.1	Ordinary Shares of 50k each:				
	Authorised:				
	3,200,000,000 ordinary shares of 50k each	1,600,000	1,600,000	1,600,000	1,600,000
.2	Issued and fully paid:				
	At 1st June 2009				
	3,176,381,636 ordinary Shares of 50k each	1,588,191	1,588,191	1,588,191	1,588,191

Notes to the Financial Statements Cont'd

For the year ended 31 May, 2010

	THE GROUP		THE COMPANY	
	2010 N'000	2009 N'000	2010 N'000	2008 N'000
16. SHARE PREMIUM				
At 31 May	6,878,269	6,878,269	6,878,269	6,878,269
17. REVALUATION RESERVE				
At 1 June	7,514,153	7,594,030	7,514,153	7,594,030
Released on disposal (Note 18)	-	(79,877)	-	(79,877)
At 31 May	7,514,153	7,514,153	7,514,153	7,514,153
18. REVENUE RESERVE				
At 1 June	19,584,837	16,653,706	14,092,694	12,976,225
Transfer from profit and loss account	5,301,742	4,818,611	4,765,224	3,003,949
Dividend declared (Note 12)	(2,159,648)	(1,967,357)	(2,159,648)	(1,967,357)
Transfer from revaluation reserve (Note 17)	-	79,877	-	79,877
At 31 May	22,726,931	19,584,837	16,698,270	14,092,694

1 Dividends

In respect of the current year, the directors propose that a dividend of 86 kobo per ordinary share be paid to shareholders. The dividend of N2,720,573,937 is subject to approval by shareholders at the Annual General Meeting after the deduction of withholding tax at the appropriate rate. Consequently, it has not been included as a liability in these financial statements.

Notes to the Financial Statements Cont'd

For the year ended 31 May, 2010

		THE GROUP		THE COMPANY	
19	Reconciliation of net income to net cash provided by operating activities	2010 N'000	2009 N'000	2010 N'000	2009 N'000
	Profit before tax	7,951,448	7,671,087	6,599,905	4,375,703
	Adjustment to reconcile net income to cash provided :				
	Depreciation	1,566,810	1,350,590	1,299,502	1,095,137
	Fixed asset written-off	310,595	126,755	180,599	77,318
	Profit on disposal of fixed assets	(41,062)	(49,437)	(15,572)	(37,421)
	Interest expenses	142,492	271,235	134,856	231,475
		9,930,283	9,370,230	8,199,290	5,742,212
	Changes in assets and liabilities:				
	Increase in debtors	(1,587,646)	(274,051)	(1,601,973)	(680,810)
	Decrease/(increase) in deposit for letters of credit	1,449,594	(797,708)	1,453,808	(842,785)
	Decrease in stocks	5,278,432	1,363,841	3,153,905	1,538,994
	Increase/(decrease) due from group company	511,152	(1,477,965)	456,988	(887,758)
	Increase/(decrease) in trade creditors	929,393	(146,941)	690,825	(217,600)
	Increase in VAT payable	248,425	267,709	111,723	272,697
	Increase in other creditor and accruals	136,127	461,099	550,870	166,182
	(Decrease)/increase in credit due to parent company	(900,931)	968,433	(1,502,048)	2,846,031
	Net cash provided by operating activities	15,994,829	9,734,647	14,517,484	7,937,163
20	Reconciliation of cash and cash Equivalents				
	Cash at bank and in hand	9,302,384	2,804,422	8,388,170	1,874,118
	Bank overdrafts (Note 10)	-	(7,739)	-	(7,739)
	Cash and cash equivalents	9,302,384	2,796,683	8,388,170	1,866,379

Notes to the Financial Statements Cont'd

For the year ended 31 May, 2010

21. DIRECTORS AND STAFF REMUNERATION

			THE GROUP		THE COMPANY	
			2010 N'000	2009 N'000	2010 N'000	2009 N'000
.1	Chairman and Directors' emoluments:					
	Chairman		700	700	700	700
	Other Directors		131,230	113,174	131,230	113,174
			131,930	113,874	131,930	113,874
.2	As fees		4,900	4,900	4,900	4,900
	Other emoluments		127,030	108,974	127,030	108,974
			131,930	113,874	131,930	113,874
.3	Number of Directors excluding the Chairman, whose emoluments fell within the following ranges were:					
			NUMBER		NUMBER	
	N	N	2010	2009	2010	2009
	10,560,001	- 11,999,000	-	4	-	4
	12,370,001	- 14,074,000	1	3	1	3
	15,000,000	- 17,424,000	3	1	3	1
	19,000,000	- 20,191,000	2	-	2	-
	20,200,000	- 26,188,551	1	-	1	-
.4	Directors with no emoluments		5	5	5	5
			N	N	N	N
.5	Highest paid Director received		26,188,551	17,423,130	26,188,551	17,423,130

Notes to the Financial Statements Cont'd

For the year ended 31 May, 2010

6

the number of employees in receipt of emolument excluding allowances and pension cost within the following ranges were:

N

N

100,000

200,000

200,001

300,000

300,001

-

400,000

400,001

-

500,000

500,001

-

600,000

600,001

-

700,000

700,001

-

800,000

800,001

-

900,000

900,001

-

1,000,000

1,000,001

-

1,100,000

1,100,001

-

1,200,000

1,200,001

-

1,300,000

1,300,001

-

1,400,000

1,400,001

-

1,500,000

1,500,001

and above

-

THE GROUP

NUMBER

2010

2009

35

58

67

61

64

56

56

45

254

346

428

510

645

623

482

518

422

449

228

232

118

120

56

52

52

48

36

32

289

275

7

The average number of persons employed during the year and the related staff costs were as follows:

Production

Sales and distribution

Administration

2,190

723

319

2,243

757

425

3,232

3,425

The aggregate cost of these employees was N5,925,521,000 (2009 - N5,711,374,484)

Wages and salaries

Social security and other costs

Pension costs

5,490,378

236,035

199,108

5,245,094

293,205

173,075

5,925,521

5,711,374

The Company in agreement with the employees decided to discontinue with the staff gratuity scheme effective from December 2006.

Notes to the Financial Statements Cont'd

For the year ended 31 May, 2010

22. TECHNICAL SERVICES AGREEMENTS

Amounts payable under the technical services and licensing agreements are based on applicable turnover. The charge in these accounts amounted to N3,129,207,889 (2009 - N3,124,130,336).

23. RELATED PARTY TRANSACTIONS

During the year, the company traded with its parent company, subsidiary and associated companies in the PZ Cussons Plc group on terms similar to such transactions entered into with third parties.

	2010 N'000	2009 N'000
Purchase of goods and services		
PZ Cussons International Limited	32,369,158	29,640,710
HPZ Limited	20,078,086	20,891,319
PZ Power Company Limited	882,984	787,238
	53,330,228	51,319,267

24. EARNINGS PER SHARE

Basic earnings per share is based on the number of shares issued and fully paid at the end of each year while adjusted earnings per share is based on the number of shares issued and fully paid as at 31 May 2010.

25. GUARANTEES AND FINANCIAL COMMITMENTS

1. Contingent liabilities

There are legal actions against the company pending in various courts of law. According to lawyers acting on behalf of the company, the liabilities arising, if any, are not likely to be significant.

There are no material contingent liabilities as at the end of the year which have not been provided for in the financial statements.

2. Financial commitments

The Directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the company's state of affairs, have been taken into account in the preparation of these financial statements.

26. POST BALANCE SHEET EVENTS

There are no significant post balance sheet events which would have had any material effect on the balance sheet as at 31 May 2010.

27. COMPARATIVE FIGURES

Certain prior year's figures have been reclassified in line with current year's presentation for more meaningful comparison.

Statement of Value Added

For the year ended 31 May, 2010

	THE GROUP				THE COMPANY			
	2010 N'000	%	2009 N'000	%	2010 N'000	%	2009 N'000	%
Turnover	62,667,910		63,800,733		62,667,910		63,800,733	
Other operating income	309,379		124,035		1,157,441		106,939	
Brought-in-materials and services - Imported	(34,079,087)		(35,367,917)		(35,465,331)		(37,631,892)	
- Local	(13,311,931)		(13,552,565)		(15,176,101)		(15,653,797)	
VALUE ADDED	15,586,271	100	15,004,286	100	13,183,919	100	10,631,983	100
APPLIED AS FOLLOWS:								
To pay employees:								
- Salaries, wages and other benefits	5,925,521	38	5,711,374	38	5,149,656	39	4,929,668	46
To pay government:								
- Income and education taxes	1,810,454	12	2,035,855	14	1,239,974	9	1,055,605	10
To pay providers of capital:								
- Bank interest	142,492	1	271,235	2	134,856	1	231,475	2
Retained for replacement of assets and business growth:								
- Deferred taxation	556,352	4	304,332	2	594,707	5	316,149	3
- Non controlling interest	282,900	2	512,289	3	-	-	-	-
- Depreciation	1,566,810	10	1,350,590	9	1,299,502	10	1,095,137	10
- Profit attributable to members	5,301,742	34	4,818,611	32	4,765,224	36	3,003,949	28
	15,586,271	100	15,004,286	100	13,183,919	100	10,631,983	101

Value added represents the additional wealth which the group has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth to employees, government, providers of capital and the amount retained for the future creation of more wealth.

Group Five-Year Financial Summary

For the year ended 31 May, 2010

	2010 N'000	2009 N'000	2008 N'000	2007 N'000	2006 N'000
ASSETS EMPLOYED					
Fixed assets	24,737,693	21,511,819	18,143,134	16,366,285	14,369,900
Net current assets	18,962,419	18,440,665	18,141,476	17,075,075	18,224,331
	43,700,112	39,952,484	36,284,610	33,441,360	32,594,231
Deferred taxation	(3,369,160)	(2,812,808)	(2,508,476)	(2,078,389)	(1,966,836)
Gratuity and past service benefits	-	-	-	-	(1,334,799)
Non- controlling interest	(1,623,408)	(1,574,226)	(1,061,938)	(795,525)	(484,134)
	38,707,544	35,565,450	32,714,196	30,567,446	28,808,462
FUNDS EMPLOYED					
Share capital	1,588,191	1,588,191	1,588,191	1,270,553	1,270,553
Share premium	6,878,269	6,878,269	6,878,269	6,878,269	6,878,269
Revaluation reserve	7,514,153	7,514,153	7,594,030	7,637,514	7,637,514
Other reserves	22,726,931	19,584,837	16,653,706	14,781,110	13,022,126
	38,707,544	35,565,450	32,714,196	30,567,446	28,808,462
TURNOVER AND PROFITS					
Turnover	62,667,910	63,800,733	55,239,418	45,494,687	37,919,310
Profit before taxation	7,951,448	7,671,087	5,980,297	5,355,885	4,803,708
Profit after taxation (attributable to members)	5,301,742	4,818,611	3,950,935	3,512,347	3,235,587
Proposed dividend	2,720,574	2,168,375	1,969,357	1,804,185	1,753,363
PER 50K SHARE DATA (Kobo)					
Earnings per share	167	152	124	138	127
Adjusted earnings per share	167	152	124	111	102
Proposed dividend per share	86	68	62	71	69
Dividend cover	1.95	2.22	2.01	1.94	1.84

Notes: Basic earnings and dividend per share are based on profit after tax and on the number of ordinary shares issued and fully paid at the end of each year.

Adjusted earnings per share represents profit after tax at the end of each year divided by the number of shares issued and fully paid as at 31st May 2010.

Dividend cover (times) is the basic earnings per share divided by dividend per share.

Dividend on these financial statements reflect the actual dividend declared during the year whether recognised in the accounts or not in line with SAS 23.

A photograph of three young adults (two women and one man) sitting outdoors and laughing joyfully. The woman in the center has long dark hair and is wearing a white top and a large gold hoop earring. The woman on the right is also laughing, with her hand near her mouth. The man on the left is partially visible, also smiling. The background is a soft-focus green outdoor setting.

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**For Perfect
Whites**



WHITE DETERGENT



Available in 30g, 1kg & 2kg



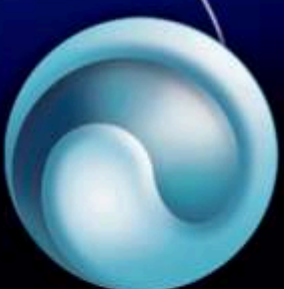
Revives Whites for a Brilliant Bright Result everytime!

Share Capital History

The company was incorporated with an authorised share capital of £40,000 divided into 40,000 ordinary shares £1 each. The company became a public limited liability company and had its shares subdivided into ordinary shares of 50 Kobo each on 19 July 1972, following which its shares were quoted on the Exchange in the same year.

The following changes has since taken place in the company's authorised capital:

On 27th April 1951 by	£60,000 to	£100,000 in shares of £1
On 30th January 1968 by	£150,000 to	£250,000 in shares of £1
On 14th May 1970 by	£350,000 to	£600,000 in shares of £1
On 9th February 1971 by	£400,000 to	£1,000,000 in shares of £1
<i>(On 19th July 1972 the shares of £1 each ere each sub-divided into 4 shares of 5/-each. At that date the capital of the Company was £1,000,000 divided in 4,000,000 ordinary shares of 5/-each</i>		
On 12th November 1973 by	N500, 000 to	N2, 500,000
On 18th November 1974 by	N500,000 to	N3,000,000
On 8th January, 1976 by	N2,500,000 to	N5,500,000
On 24th November, 1976 by	N2,500,000 to	N5,500,000
On 13th April, 1977 by	N4,000,000 to	N12,000,000
On 17th March, 1978 by	N3,000,000 to	N15,000,000
On 26th November 1980 by	N3,500,000 to	N18,500,000
On 24th November 1981 by	N5,000,000 to	N23,500,000
On 23rd November 1982 by	N5,500,000 to	N29,000,000
On 24th November 1988 by	N11,000,000 to	N40,000,000
On 23rd November 1989 by	N35,000,000 to	N75,000,000
On 22nd November 1990 by	N75,000,000 to	N150,000,000
On 24th November 1994 by	N135,000,000 to	N285,000,000
On 23rd November 1995 by	N265,000,000 to	N550,000,000
On 21st November 1996 by	N300,000,000 to	N850,000,000
On 16th November 2000 by	N150,000,000 to	N1,000,000,000
On 31st October 2002 by	N250,000,000 to	N1,250,000,000
On 21st October 2004 by	N250,000,000 to	N1, 500,000,000
On 20th September 2007 by	N100,000,000 to	N1,600,000,000



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Shareholders' Information

Share Certificate Issued		Dividends declared in the last 12 years	
Date Issued	Basis	Year to 31 May	Payment Number
13/11/73	Bonus of 1 for 4		
19/11/74	Bonus of 1 for 5		
06/04/76	1 AIL for 1 PZNL share		
07/02/77	Bonus of 1 for 2		
28/10/77	Public issue for cash		
31/03/78	Bonus of 1 for 4		
23/12/80	Bonus of 1 for 4		
21/12/81	Bonus of 1 for 4		
17/01/83	Bonus of 1 for 4		
16/12/88	Bonus of 1 for 4	1998	30
31/12/90	Bonus of 1 for 4	1999	31
31/12/91	Bonus of 1 for 4	2000	32
28/11/92	Bonus of 1 for 4	2001	33
25/11/93	Bonus of 1 for 4	2002	34
24/11/94	Bonus of 1 for 4	2003	35
23/11/95	Bonus of 1 for 4	2004	36
19/02/97	Bonus of 1 for 4	2005	37
04/09/00	Rights issue for cash	2006	38
25/11/02	Bonus of 1 for 5	2007	39
18/11/04	Bonus of 1 for 4	2008	40
28/03/06	Rights issue for cash	2009	41
20/09/07	Bonus of 1 for 4		

Some Major Distributors

Aba Depot

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L O NWOKEFORO
SUNNY C IGWE COS NIG
G.M. OKAFOR & SONS LTD
JABNEEL FOODS & COSMETICS
E O IGWE NIG LTD
I M NWOKOLO & SONS LTD
MR H NWACHUKWU
GLOBEN - LEAD INT'L LTD
SUNMEX TRAD ASSOCIATES
ORJI INT AGENCY
MRS P.N DURU

Abuja Depot

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CYNMOD LINK GLOBAL ENTERPRIS
MR. DONATUS I. UGWUOKE
CHINEME OGO NIG. ENT.
AMOS INVESTMENT CO
NORTEX BUSINEE LINKS
WILFRED AGBO
DE BLESSED OLIVER ENT.
DAMKEM GOLDEN COMPANY
EKUN BUSINESS VENTURES
ASORB NIG LTD

Akure Depot

WABAYO STORES
GG CO
YABOLA VENTURES ENT
JOSEPH POPOOLA
FOLAMIHAN NIG .ENT
CHRIS AHAM VENTURES NIG LTD
BLESSED TELEX NIGERIA LTD
O.A.TWINS PHARMACEUTICAL NIG
GBOLADAMMY VENTURES

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M N ADUAKA
JOHN NEVO C.U.
E N CHIBUEZE
G. A. DIKE & SONS LTD
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ANEBUACHARA TRAD. CO.
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ALHAJI WOSILAT LAWAL
TOWOBOLA INVESTMENT NIG.
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TOKA EMORE
BOSEC DOLLY - P ENTERPRISES
E A ADEOYE
ALARAPE BUSINESS ENTERPRISES
SUSANA OMIDEYI
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ALH WASILAT LAWAL
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L A AJIBOLA (MRS)
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ADEK STORE
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K. A. JOLAYEMI VENTURES
ZAMFAK NIGERIA ENTERPRISES
EMILOJU TRADING STORES
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ALABA OGUNLANA ENTERPRISES
STELLA ADEDUNMOLA STORES
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ANCHAW GEN. ENT.
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SOLAB VENTURES
K.IBRAHIM & SONS
MADAM BOLA ENT.
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MUKTAR SIDI ENTERPRISES
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ALHAJI IBRAHIM BABANGIDA
RABIU UMAR MAITURARE & COS.
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ALH UMARU MAITURARE
ASUK & COY INTERLINKS NIG LTD
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ABIKE AMOS STORES
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Maiduguri Depot

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HANISU IBRAHIM PAKI
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SYLVESTER ONUH
ALH ABDULLAH KASIM
ALHAJI MALALI TUKUR

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MARY ROSE OKPALA
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Please credit my account at central securities clearing Systems Limited (CSCS) with all subsequent allotments and bonuses due to me from holdings in the companies listed.

Instructions

Please fill the form and return to the address below

The Registrar

First Registrars Nigeria Ltd.
2, Abebe Village road, Iganmu
P.M.B. 12692 Lagos. Nigeria.

Shareholder's Account Information

Last Name	First Name	Other Names

Address Line 1

City	State

Country	Postal Code

Mobile Telephone	E-Mail Address

Signature	Corporate Stamp/Seal

CSCS Details

Authorised Signature & Stamp of Stockbroker

Please attach a copy of your CSCS statement to this form as evidence that a CSCS account has been opened for you.

Instructions

Only clearing Banks are acceptable

Please complete the form and return to the address below

The Registrar
First Registrars Nigeria Ltd.
Abebe Village Road, Iganmu
P.M.B. 12692 Lagos. Nigeria.

We hereby request that from now on, all my/our dividend warrant(s) due to me/us from my/our holdings PZ Cussons Nigeria Plc be paid directly to my/our bank named below:

Bank Name

Bank Address

Bank Account Number

Shareholder's Account Information

Surname

First Name

Other Names

Address

Country

State

Mobile Telephone

E-mail Address

Signature

Joint/Company's Signatories

Company Seal

Sort Code (very Important):

Authorised signature & Stamp of Banker

The Registrar
First Registrars Nigeria Limited
Plot 2, Abebe Village Road,
Iganmu,
Lagos, Nigeria

PZ CUSSONS NIGERIA PLC
(RC 693)

Proxy Form

(Please tear off and complete)

I/We.....
Of.....
.....

Being a member/members of PZ CUSSONS NIGERIA PLC
Hereby appoint*

.....
Of.....

or failing him/her, the Chairman of the meeting as my/our
proxy to act and vote for me/us and on my/our behalf at
the
62nd Annual General Meeting of the company to be held
at 11.00 a.m. on Tuesday, 7 September, 2010 and at any
Adjournment thereof.

	Resolution **	For	Against
1.	To receive the report and accounts.		
2.	To declare a dividend.		
3.	To re-elect directors.		
4.	To authorize the directors to fix the remuneration of the auditors.		
5.	To elect members of the audit committee.		
6.	To fix the remuneration of the directors		

** Please indicate with an 'X' in the appropriate space how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain at his/her discretion.

As witness my/our hand(s) this.....day of September, 2010

Signed

- NOTE:**
- (i.) THIS PROXY FORM SHOULD NOT BE COMPLETED AND RETURNED IF THE MEMBER WILL BE ATTENDING THE MEETING
 - (ii.) A member entitled to attend and vote at the general meeting is entitled to and may, if he/she wishes, appoint a proxy to act for him/her. All proxy forms must be deposited at the registered office of the company shown overleaf not less than 48 hours before the time for holding the meeting. A proxy need not be a member of the company.
 - (iii.) The chairman of the meeting has been printed on the form to ensure that someone will be at the meeting to act as your proxy but if you wish you may appoint anyone else instead, by entering the person's name in the blank space (marked*) above.
 - (iv.) In the case of joint shareholders, anyone of such may complete the form but the names of all joint shareholders must be stated.
 - (v.) It is a requirement of the law under the Stamp Duties Act, Cap.411 Laws of the Federation of Nigeria, 1990 that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must be duly stamped by the Commissioner or Stamp Duties.
 - (vi.) If the shareholder is a corporation this form must be under its common seal or under the hand of some officer or attorney duly authorized in that behalf

Affix postage
stamp here

The Company Secretary,
PZ Cussons Nigeria Plc,
45/47, Town Planning Way,
Ilupeju Industrial Estate,
P.M.B. 21132,
Ikeja