



Interim Management Statement

PZ Cussons Plc today issues the following interim management statement which covers the period 1st June 2009 to 4th October 2009, in advance of its Annual General Meeting, to be held at 12 noon today.

Overview of financial position and performance

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

Trading Update

During the last financial year, the Group's strategy and business model proved robust despite the global economic downturn, and this positive trading momentum has continued across the Group into the current financial year. Performance has been strong with an increase in profitability over the same period last year.

In Nigeria, the Group's largest market, the political environment has remained relatively stable whilst economically the country has continued to achieve positive GDP growth. The weakening of the exchange rate versus the US dollar has stabilised as a result of oil prices now rising again. In recent months, the strengthening of controls in the banking sector is viewed as positive for the long term economic health of the financial system. Our Personal Care, Home Care, Electricals and Nutrition businesses have all performed well during the period despite the temporary tightening of liquidity in the market following the new banking controls. Project Unity, the group's £39m investment in Nigeria's wider supply chain capability, remains on schedule with the new national distribution centre now operational.

In the UK, the strategy of launching innovative new products tailored specifically for UK consumers continues to be successful across the brand range of Imperial Leather, Original Source, Carex, Charles Worthington, Morning Fresh and The Sanctuary. Performance has been strong and is benefiting from the new facility at Agecroft in Manchester which has been fully operational since February. The facility provides both low cost manufacturing and an integrated research and development and perfumery capability.

Overall performance in the Group's other units has also been strong during the period.

Financial Position

The Group moved back into a net funds position at the end of the last financial year and cash generation during the current financial year remained strong with a continuing focus on minimising working capital levels across the Group following last year's significant reduction. Capital expenditure, of which Project Unity is the largest item, continues to be funded from operating cash flow.

Summary

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

Overall, we remain cautiously optimistic for the full year outturn despite the global economic picture remaining uncertain.

A further update on the Group's performance will be given in the interim financial statements for the six months to 30th November 2009, to be announced at the end of January 2010.

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