PZ CUSSONS PLC

26 January 2021

INTERIM ANNOUNCEMENT OF RESULTS FOR THE HALF YEAR TO 30 NOVEMBER 2020

Revenue and profit growth in all Regions; balance sheet strong

PZ Cussons PLC, a leading consumer products group, announces its interim results for the six months ended 30 November 2020.

Adjusted[1] results (before exceptional items)	**Half year to 30 November 2020**	(Restated)* Half year to 30 November 2019	Reported % change	Constant currency % change[2]
Revenue from continuing operations	**£312.9m**	£284.0m	10.2%	14.6%
Adjusted operating profit from continuing operations	**£36.4m**	£32.2m	13.0%	14.8%
Adjusted profit before tax from continuing operations	**£34.9m**	£30.0m	16.3%	18.7%
Adjusted profit for the period from continuing operations	**£27.0m**	£23.2m	16.4%	
Adjusted basic earnings per share from continuing operations	**6.67p**	5.76p	15.8%	
Net debt[3]	**(£18.2m)**	(£137.7m)		
Reported results (IFRS) (after exceptional items)				
Revenue from continuing operations	**£312.9m**	£284.0m	10.2%	
Operating profit from continuing operations	**£37.8m**	£39.0m	(3.1%)	
Profit before tax from continuing operations	**£36.3m**	£36.8m	(1.4%)	
Profit for the period from continuing operations	**£28.4m**	£30.7m	(7.5%)	
Basic earnings per share from continuing operations	**6.81p**	7.55p	(9.8%)	
Basic earnings per share from continuing & discontinued operations	**3.42p**	7.10p	(51.8%)	
Interim dividend per share	**2.67p**	2.67p	-	

[1] Exceptional items before tax (2020: expense £11.4m – continuing operations £1.4m income, discontinued operations £12.8m expense; 2019: income £6.7m – all continuing operations) are detailed in note 4.
[2] Constant currency comparison. See page 3 for a definition of constant currency.
[3] Net debt, above and hereafter, is defined as cash, short-term deposits and current asset investments, less bank overdrafts and borrowings. It does not include IFRS 16 lease liabilities of £12.1m (2019: £9.9m) (refer to note 11).
* The results for the half year to 30 November 2019 have been restated to reflect discontinued operations and prior year adjustments. Further details are set out in note 16 and 2.

Group Highlights

- Revenue growth of 14.6% with growth in all Regions.
- Focus Brands revenue grew 21.9% driven by Carex, Morning Fresh, Cussons Baby and St Tropez.
- Adjusted operating profit of £36.4m, increased 14.8%, driven by improved performance in all Regions partially offset by increased Central investment in capabilities.
- Growth in adjusted operating margin despite increased investment in marketing and organisational capabilities.
- Adjusted profit before tax of £34.9m, an increase of 18.7% reflecting the increase in adjusted operating profit and a lower interest charge.
- Reported profit before tax of £36.3m, slightly below last year due to the profit on disposal of our Greece business last year, and in this year exceptional costs primarily related to Nigeria.
- Balance sheet continues to strengthen with net debt of £18.2m versus £137.7m last year, with undrawn financing facilities at 30th November 2020 of £217m.
- Interim dividend maintained in line with last year at 2.67p per share.
- Capital markets day scheduled for 25 March.

Europe & the Americas Highlights

- Unprecedented growth in hand wash and hand sanitiser categories but demand remains volatile and increased competition from new market entrants especially in hand sanitiser.
- Revenue growth of 32.6% driven by Carex, the #1 choice of consumers in both the hand wash and hand sanitiser categories.
- Imperial Leather adversely impacted by the prioritisation of Carex production with re-listing of products late in Q2. Original Source saw growth in its core proposition but declined due to a reduction in promotional activity and the simplification of its portfolio.
- Beauty revenue showed a modest reduction with on-line performance of St Tropez and Sanctuary almost offsetting the decline in the UK high street.
- Adjusted operating profit of £27.3m, 33.2% ahead of last year with growth in both the UK and Beauty. Reported operating profit was £27.2m.

Asia Pacific Highlights

- Revenue increased by 4.2% with growth in key markets of Australia and Indonesia.
- Market share continued to grow in Australia Home Care and in key categories for Cussons Baby in Indonesia.
- Morning Fresh and Cussons Baby delivered improved revenue results and Rafferty's Garden returned to growth.
- Adjusted operating profit of £11.7m grew by 48.1% with both Australia and Indonesia increasing due to higher revenue and improved margins. Reported operating profit was £11.1m.

Africa Highlights

- Revenue grew in Africa by 5.9% driven by growth in all categories across our Nigerian business.
- Electricals, Morning Fresh, Cussons Baby and Premier all increased revenue together along with growth in some of our smaller brands.
- Adjusted operating profit of £2.3m reflected both increased revenue and margin improvement in Nigeria offsetting transactional foreign exchange losses. Reported operating profit was £4.6m.
- Improved operating profit performance in Kenya, Ghana and our joint venture, PZ Wilmar.
- Completion of the disposal of Nutricima, our Nigerian milk business on 28 September.
- Simplification project for Nigeria commenced, with a planned review of portfolio, route to market, organisational design, structure capabilities and assets. First stage completed.

Central

- Higher costs in first half reflects the increased investment in capabilities including digital, marketing and strategy.

Outlook

We saw renewed momentum in our business in the first half of our financial year, with delivery of top and bottom line growth allowing for increased investment in both marketing and organisational capabilities. Initial steps have been taken to turn around the business but these are only the start of a multi-year programme to return to sustainable profit growth.

In the second half we expect continued economic uncertainty associated with COVID-19, the risk of weaker consumer confidence combined with already evident upward cost pressure. Despite these external headwinds we plan to continue to increase investment in our brands.

Assuming no material change to anticipated COVID restrictions or resulting consumer behaviour, we expect to perform in line with the current range of market expectations for this financial year.

Commenting today, Caroline Silver (Chair) said:

"The organisation has been stabilised in the last twelve months with the arrival of Jonathan Myers as CEO and his new management team.

Our fast start to this financial year was maintained with the Group delivering strong growth in revenue and adjusted profit across all Regions, notwithstanding increased investment in marketing and organisational capabilities.

In the second half of this year, with our recent strategy review moving into execution, we expect further progression in brand building, the continued turnaround of key brands and the implementation of our simplification project in Nigeria.

The external environment continues to remain very challenging and volatile but we remain focused on developing our strategic plans that will benefit all stakeholders in the longer term.

The Board has declared an interim dividend of 2.67p in line with our last financial year 2020. We are pleased with progress to date and confident in our future plans but remain cautious given the external environment".

Also commenting today, on the strategy update, Jonathan Myers (CEO) said:

"Our focus in the first half of this year has been to deliver a fast start for the business, with emphasis on profitable revenue growth as well as maintaining our strong balance sheet discipline. We saw this as essential to reset both in terms of organisational pace and agility to adapt to changing consumer and shopper habits.

In parallel, we completed our review of the strategy to become a brand-led and consumer-focused organisation, delivering sustainable profitable growth with hygiene, baby and beauty at our core. We look forward to sharing our plans with you in more detail at a capital markets day on 25 March".

Press Enquiries

PZ Cussons

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Investor and Analyst conference call
Management will be hosting a conference call for investors and analysts at 9:30am (UK Time) today. Please call Guy Scarborough at Instinctif Partners for dial-in details on 07917 178 920 or email Guy.Scarborough@instinctif.com.

The presentation slides to accompany the conference call are available to download from the Company's website at www.pzcussons.com.

Basis of Preparation

The accounting policies applied in our interim financial statements are consistent with those of the annual financial statements for the year ended 31 May 2020. The Directors continue to adopt the going concern basis in preparing the accounts on the basis that the Group's strong liquidity position is sufficient to meet the Group's forecast funding needs, including those modelled in a downside case.

The discontinued operations presented include Nutricima Ltd as the assets of this business were disposed of on 28 September 2020, with proceeds of £17.1m. The exceptional costs associated with this disposal relate largely to the unwinding of the accounting for historic foreign exchange reserves. As noted in our year-end report for 31st May 2020 we expect this to amount to an exceptional charge in total of £34.2m once all inter-company loans are extinguished. These inter-company loans have been impaired to their recoverable value in prior periods. This exceptional charge will not impact cash.

In our Financial Statements we use alternative performance measures such as adjusted operating profit and constant currency measures that are not recognised under IFRS. These metrics are used to allow the readers of the Financial Statements to obtain a more consistent comparison of the underlying performance of the Group by adjusting for certain items which, if included, could distort the understanding of the Group's performance and comparability between periods. The same measures are used by management for planning, budgeting and reporting purposes and for the internal assessment of operating performance across the Group. The adjusted presentation is adopted on a consistent basis for the purposes of the half year and full year reporting. Where relevant, comparative IFRS measures have also been presented.

Adjusted results are presented on a continued basis and before exceptional items. In the current period exceptional items include the profit on the sale of land by PZ Cussons Nigeria as a result of the Nutricima disposal, offset by costs associated with the expansion of our Group Strategy project to include the first stage of our Nigeria simplification. This first stage has involved incurring redundancy costs and the write-down of assets due to the closure of our Coolworld retail electrical stores in Nigeria.

The adjusted and reported results for the current period are presented with variances to prior period results and also as variances between the current and prior period on a constant currency basis. The constant currency impact has been derived by retranslating the 2019 result using 2020 foreign currency exchange rates. The translational impact was a £10.9 million loss on revenue, a £0.5 million loss on adjusting operating profit, and a £0.5 million loss on adjusted profit before tax.

In terms of segmentation our three operating Regions are represented and in addition our Central revenue and costs. Central refers to the activities in terms of revenue and costs of our fragrance house and in terms of cost the expenditure associated with the Global HQ, our non-market facing functions and global costs net of recharges to our Regions.

The following Group and Regional performance commentary is presented on a continuing operations basis. All growth percentages are stated in constant currency and operating profit is stated and discussed on an adjusted basis unless otherwise noted.

PZ CUSSONS PLC

Business Review: Group Performance

Revenue at £312.9m increased by 14.6% versus last year with growth in all three Regions. Europe & Americas was our star performer with outstanding growth related to the performance of Carex as a result of the demand for hand wash and hand sanitiser associated with the COVID-19 pandemic, allied to a strong performance in Asia Pacific and an improved performance in Africa.

Adjusted operating profit at £36.4m was 14.8% higher than last year with growth in all three Regions. There was excellent profit growth in the UK with Beauty also growing profit despite a modest reduction in revenue driven by the decline in the UK high street. Indonesia and Australia delivered an increase in operating profit with improvements in revenue and margin. Nigeria grew profit with increased revenue and improved margin offsetting transactional foreign exchange losses. In the first half of the year there was also increased investment in marketing and organisational capabilities.

On an IFRS basis, reported operating profit was £37.8m (2019: £39.0m), with the decline driven by the profit on disposal of our Greek business last year and exceptional costs related to the extension of our Group Strategy project to include Nigeria simplification, offset by the profit on the sale of land by PZ Cussons Nigeria as a result of the Nutricima disposal.

Business Performance: Regional Performance

<u>Continuing operations</u>

Revenue (£m)	**2020**	2019 (restated) [3]	Reported % change	Constant currency % change[1]
Europe & the Americas	**117.1**	88.4	32.5%	32.6%
Asia Pacific	**95.9**	94.2	1.8%	4.2%
Africa	**94.9**	98.2	(3.4%)	5.9%
Central	**5.0**	3.2	56.3%	56.3%
	312.9	284.0	10.2%	14.6%

Adjusted operating profit/(loss) before exceptional items[2] (£m)	**2020**	2019 (restated) [3]	Reported % change	Constant currency % change[1]
Europe & the Americas	**27.3**	20.5	33.2%	33.2%
Asia Pacific	**11.7**	8.2	42.7%	48.1%
Africa	**2.3**	1.7	35.3%	43.8%
Central	**(4.9)**	1.8	(372.2%)	(388.2%)
	36.4	32.2	13.0%	14.8%

Reported (IFRS) operating profit/(loss) after exceptional items[2] (£m)	**2020**	2019 (restated) [3]	Reported % change	Constant currency % change[1]
Europe & the Americas	**27.2**	18.3	48.6%	48.6%
Asia Pacific	**11.1**	8.0	38.8%	44.2%
Africa	**4.6**	1.7	170.6%	206.7%
Central	**(5.1)**	11.0	(146.4%)	(146.8%)
	37.8	39.0	(3.1%)	(1.6%)

[1] Constant currency comparison.
[2] Exceptional items before tax (2020: income £1.4m; 2019: income £6.7m) are detailed in note 4.
[3] The prior year balances have been restated for change in the segementation of the business as described in note 3.

Europe & the Americas

Revenue at £117.1m (2019: £88.3m) grew by 32.6% versus last year with growth in adjusted operating profit to £27.3m (2019: £20.5m).

As a result of the COVID-19 pandemic, there has been unprecedented growth in the hand wash and especially the hand sanitiser categories in the UK. However demand continues to remain volatile and difficult to predict. We also see an increase in competition with new market entrants especially in hand sanitiser.

Despite this in the first half of this financial year we have continued to see high demand for our Carex brand. The COVID-19 pandemic has seen consumers, especially in the hygiene category, favour tried and trusted brands such as Carex. This has resulted in Carex maintaining the #1 position in the significantly enlarged UK market for hand wash and also hand sanitiser. Carex accounts for over 37% of the hand wash market and over 27% of the hand sanitiser market (Kantar, value share, for 52 weeks to December 1st 2020).

Carex has driven an improvement in UK revenue compared to last year. Imperial Leather was adversely impacted by the prioritisation of Carex but we expect the full listing to be in place during the second half of the year. Shower and bath products were also impacted by increased competition. Original Source delivered growth in its core proposition but overall revenue declined due to a reduction in promotional activity and simplification of the portfolio.

Beauty revenue was modestly down on last year, mainly due to UK high street performance adversely impacting our Sanctuary and hair brands; Charles Worthington and Fudge.

The increased focus on on-line together with our hero products led Sanctuary to offset some of the adverse impact of the UK high street. St Tropez delivered good revenue growth in the first half with an improved performance on-line in the US and UK leading to an increase in self-tan sales allied to continued success of the innovations launched. On-line continues to be a key platform for our Beauty brands and an area of investment. Our on-line sales increased year-on-year to around 38% of our total Beauty revenue as we continue to grow our digital route to market.

Adjusted operating profit for the region grew due to the revenue performance in the UK and increased profit in Beauty driven by the improvement in margin. This was partially reduced by higher marketing investment specifically on the Carex brand with increased trade marketing costs at point of sale.

On an IFRS basis, reported operating profit was £27.2m (2019: £18.3m), in line with adjusted operating profit.

Asia Pacific

Revenue at £95.9m (2019: £92.0m) grew by 4.2%, with adjusted operating profit at £11.7m (2019: £7.9m), an increase of 48.1%.

Cussons Baby market share in Indonesia continued to grow in key categories such as bath, cologne, hair lotion and wipes (Nielsen, Scantrack November 2020). In Australia, Morning Fresh together with our detergent brand Radiant grew market share (Nielsen, Grocery Scan, December, 2020).

In Indonesia, revenue grew with growth from Cussons Baby especially in the higher margin categories of baby cologne, baby wash and baby hair lotion. Carex was launched with limited distribution in the first half of the year and contributed to the overall revenue growth.

Australia revenue was higher than last year driven by the performance of our Home Care brands and Rafferty's Garden. Morning Fresh continued to grow revenue driven by the impact of COVID-19 and the consumer preference for reliable, known brands. Radiant, our detergent brand, also grew and we saw a return to growth for Rafferty's Garden following the brand's restage in the second half of last year. This offset the COVID-19 related decline in the beauty category in Australia.

Adjusted operating profit at £11.7m (2019: £7.9m) grew by 48.1%, driven by growth in Indonesia with improved mix leading to higher margins, and also Australia where revenue grew and promotional costs were lower than last year. Profit was further supported by some one-off costs incurred in the prior year by the export business.

On an IFRS basis, reported operating profit was £11.1m (2019: £8.0m), in line with adjusted results albeit including a charge for re-organisation included as part of the Group structure and systems project.

Africa

Revenue at £94.9m (2019: £89.6m) grew by 5.9% versus last year, with an adjusted operating profit of £2.3m (2019: £1.6m).

Revenue in Nigeria grew with our Personal Care, Home Care and Electricals all ahead. Morning Fresh continued to deliver both volume and price increases, with Cussons Baby returning to growth. Premier core grew supported by a product re-stage in the second half of last year but there was a decline for the Premier Cool variant which was adversely impacted by a recent price increase.

Electricals revenue was higher with price increases specifically across our core ranges of washing machines and fridges offsetting volume decline.

Overall adjusted profit increased as a result of the higher revenue with all operating units delivering a profit. This improvement was partially offset by transactional foreign exchange losses in Nigeria arising from the scarcity of hard currency in the market leading to an adverse financial impact in the conversion of naira to US dollars.

On an IFRS basis, the reported operating profit was £4.6m (2019: £1.7m) and includes the profit on the sale of land by PZ Cussons Nigeria as part of the disposal of our Nutricima business.

Central

Revenue at £5.0m (2019: £3.2m) grew versus last year with an adjusted operating loss of £4.9m (2019: profit £1.7m).

Revenue refers to sales from our fragrance house and grew in the first half as a result of the sale of low margin semi-finished products to third parties as part of the enlarged Carex supply chain.

Costs associated with Central reflect the expenditure for our Global HQ and non-market facing functions net of recharges to our regions and our fragrance house. The higher costs in first half reflects the increased investment in capabilities including digital, marketing and strategy and the inclusion in the prior year of the income from the sale of a small brand.

On an IFRS basis, the reported operating loss was £5.1m (2019: reported operating profit of £11.0m) with the movement largely driven by the inclusion of profit from the sale of our business in Greece last year.

Financial Review

Group adjusted operating margin was 11.6% (2019:11.3%) on adjusted operating profit of £36.4m (2019: £32.2m) from revenue of £312.9m (2019: £284.0m). The increase in adjusted operating margin was driven by improved pricing and mix, partially offset by a step up in marketing investment and capabilities as well as partially offset by transactional foreign exchange losses in Nigeria arising from the scarcity of hard currency in the market leading to an adverse financial impact in the conversion of naira to US dollars.

In Europe & the Americas adjusted operating margin was 23.3% (2019: 23.2%), with the Region delivering margins growth due to a reduction in promotional costs for hand wash and the positive impact on mix of sanitizer sales. In addition, Beauty margins improved due to the increase in St Tropez sales and higher sales of Sanctuary hero products compared to gift sets and the reduction in the overall contribution of the lower margin hair brands. This growth in margin was largely offset by our decision to increase marketing investment together with higher trade marketing costs in the UK to improve execution in the market.

In Asia Pacific, adjusted operating margin increased to 12.2% (2019: 8.7%), with the growth driven by improved price and mix in Indonesia and a reduction in the mix from lower contribution categories. Australia also saw a strong increase in margin due to a reduction in promotion spend partially offset by the lower contribution from the high margin beauty business.

In Africa, adjusted operating margin grew to 2.4% (2019: 1.7%) driven by increased pricing in Electricals and a stronger price and mix performance on the Personal and Home Care brands. This offset foreign exchange losses due to scarcity in foreign currency.

Net finance costs of £1.5m (2019: £2.2m) were lower than last year reflecting higher cash balances and lower borrowings as a result of the proceeds from the disposals, improved working capital management and payment of the final dividend later in the year. We continue to reduce the draw down on our £325m credit facility which had headroom at 30 November of £217m (2019: £147m).

Adjusted profit before tax at £34.9m (2019: £30.0m) reflected the increased revenue across all three Regions partially offset by higher investment in marketing and organisational capabilities, and foreign exchange losses in Nigeria.

The effective tax rate on adjusted profit was 24.6% (2019: 24.3%) which is largely in line with last year and is a result of the profit mix between regions.

Adjusted earnings per share of 6.67p (2019: 5.76p) increased by 15.8% as a result of the higher group profit.

Net exceptional income on a continuing basis was £1.4m. This includes the profit on the sale of land by PZ Cussons Nigeria as a result of the Nutricima disposal, offset by costs associated with expansion of our Group Strategy project to include the first stage of our Nigeria simplification and related to redundancy costs and the write-down of assets due to the closure of our retail electrical stores in Nigeria, Coolworld.

In the discontinued operations, the exceptional costs of £12.8m relate mainly to the unwinding of the accounting for historic foreign exchange reserves in relation to the disposal of Nutricima. As noted in our year-end report for 31st May 2020 we expect this recycling of foreign exchange reserves associated with Nutricima to amount to an exceptional charge in total of £34.2m once all intercompany loans associated with Nutricima have been extinguished. This will not impact cash. See note 4 for further details on exceptional items.

On an IFRS basis, reported profit before tax, including discontinuing operations, was £36.3m (2019: £36.8m) a decline of 1.4% largely driven by the profit on the disposal of our Greek business last year and exceptional costs associated with the expansion of our Group Strategy project to incorporate Nigerian simplification offsetting the increase in profits this year. Earnings per share from continuing operations was 6.81p (2019: 7.55p), a decline of 9.8%. From continuing and discontinued operations, earning per share was 3.42p (2019: 7.10p)

Net debt, defined as cash, short-term deposits and current asset investments, less bank overdrafts and borrowings and excluding IFRS 16 lease liabilities, at £18.2m (2019: £137.7m) reduced due to proceeds from the disposals, payment of the final dividend for FY20 later in the year and increased focus across the business on managing working capital and capital expenditure.

Total free cash flow, defined as cash generated from operating activities less capital expenditure, was £33.0m (2019: £21.6m) demonstrating the strong cash management in the year. The result clearly shows the focus of the business amid volatility to reduce stock, enforce trade terms and restrict investment. These results also include the early payment of £8m in VAT as part of the UK COVID-19 relief programme. PZ Cussons did not partake in the furlough or COVID-19 Commercial paper programmes.

Our balance sheet remains strong with a net debt to adjusted EBITDA ratio of 0.2 as at 30 November 2020 (2019: 1.5) and net assets of £409.9m as at 30 November 2020 (2019: £436.1m). The Group is funded by a £325 million Revolving Credit Facility committed until 28 November 2023, with £217m in headroom as at 30 November 2020.

The Group's three UK pension schemes have an aggregate pension accounting surplus under IAS 19 of £35.8m, after the restriction due to asset ceiling (2019: £33.8m). The overseas schemes reported a deficit of £7.6m (2019: £7.0m).

Brexit

As part of our risk management process we have been planning for Brexit over a number of years. In summary, the initial impact of Brexit on our business has been managed with only a small adverse impact. The impact of tariffs remains small given our sourcing, our EU customers continue to receive our products and across our key lines we have the required raw materials. We are seeing some delays in material supply and of course the wider economic impact will be known later.

Related parties

Related party disclosures are given in note 14.

Principal risks and uncertainties facing the Group

Our principal risks and uncertainties are explained in more detail in note 18 and remain as stated on pages 50 to 58 of our 2020 Annual Report and Accounts which is available on our website at www.pzcussons.com.

PZ CUSSONS PLC

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Unaudited Half year to 30 November 2020 Before exceptional items £m	Exceptional items (note 4) £m	Total £m	(Restated)* Unaudited Half year to 30 November 2019 Before exceptional items £m	Exceptional items (note 4) £m	Total £m	Audited Year to 31 May 2020 Before exceptional items £m	Exceptional items (note 4) £m	Total £m
Continuing operations										
Revenue	3	**312.9**	**-**	**312.9**	284.0	-	284.0	587.2	-	587.2
Cost of sales		**(193.1)**	**-**	**(193.1)**	(176.4)	-	(176.4)	(360.2)	-	(360.2)
Gross profit		**119.8**	**-**	**119.8**	107.6	-	107.6	227.0	-	227.0
Selling and distribution costs		**(49.0)**	**-**	**(49.0)**	(43.8)	-	(43.8)	(91.7)	-	(91.7)
Administrative expenses		**(36.7)**	**1.4**	**(35.3)**	(33.3)	6.8	(26.5)	(72.0)	(32.7)	(104.7)
Share of results of joint ventures		**2.3**	**-**	**2.3**	1.7	-	1.7	2.8	-	2.8
Operating profit		**36.4**	**1.4**	**37.8**	32.2	6.8	39.0	66.1	(32.7)	33.4
Finance income		**0.5**	**-**	**0.5**	0.5	-	0.5	0.9	-	0.9
Finance costs		**(2.0)**	**-**	**(2.0)**	(2.7)	-	(2.7)	(5.0)	-	(5.0)
Net finance costs	5	**(1.5)**	**-**	**(1.5)**	(2.2)	-	(2.2)	(4.1)	-	(4.1)
Profit before taxation		**34.9**	**1.4**	**36.3**	30.0	6.8	36.8	62.0	(32.7)	29.3
Taxation	7	**(7.9)**	**-**	**(7.9)**	(6.8)	0.7	(6.1)	(14.7)	5.0	(9.7)
Profit for the period from continuing operations		**27.0**	**1.4**	**28.4**	23.2	7.5	30.7	47.3	(27.7)	19.6
Discontinued operations	16									
Loss from discontinued operations		**(3.1)**	**(11.1)**	**(14.2)**	(1.8)	(0.1)	(1.9)	(2.4)	(1.7)	(4.1)
Profit for the period		**23.9**	**(9.7)**	**14.2**	21.4	7.4	28.8	44.9	(29.4)	15.5
Attributable to:										
Owners of the Parent		**24.8**	**(10.5)**	**14.3**	22.3	7.4	29.7	48.5	(29.2)	19.3
Non-controlling interests		**(0.9)**	**0.8**	**(0.1)**	(0.9)	-	(0.9)	(3.6)	(0.2)	(3.8)
		23.9	**(9.7)**	**14.2**	21.4	7.4	28.8	44.9	(29.4)	15.5
Basic and diluted EPS from continuing operations (p)	9	**6.67**	**0.14**	**6.81**	5.76	1.79	7.55	12.17	(6.57)	5.59
Basic and diluted EPS (p)	9	**5.93**	**(2.51)**	**3.42**	5.33	1.77	7.10	11.59	(6.98)	4.61

The results for the half year to 30 November 2019 have been restated to reflect prior year adjustments. Further details are set out in note 2.The notes on pages 13 to 27 are an integral part of these condensed consolidated interim financial statements.

PZ CUSSONS PLC

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Half year to 30 November 2020	(Restated)* Unaudited Half year to 30 November 2019	Audited Year to 31 May 2020
	£m	£m	£m
Profit for the period / year	**14.2**	28.8	15.5
Other comprehensive (expense) / income			
Items that will not subsequently be reclassified to profit or loss			
Remeasurement of post-employment obligations (note 12)	**(2.6)**	(1.3)	1.9
Deferred tax on remeasurement of post-employment obligations	**0.5**	0.2	(0.4)
Total items that will not subsequently be reclassified to profit or loss	**(2.1)**	(1.1)	1.5
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations	**(6.0)**	(9.2)	(6.6)
Cash flow hedges - fair value loss in period / year	**(0.7)**	(0.2)	(0.4)
Cost of hedging reserve	**-**	-	0.1
Recycle of equity reserves on disposal of subsidiary	**-**	(8.6)	(8.6)
Total items that may subsequently be reclassified to profit or loss	**(6.7)**	(18.0)	(15.5)
Other comprehensive expense for the period / year	**(8.8)**	(19.1)	(14.0)
Total comprehensive income for the period / year	**5.4**	9.7	1.5
Attributable to:			
Owners of the Parent	**7.4**	11.7	5.5
Non-controlling interests	**(2.0)**	(2.0)	(4.0)

*The results for the half year to 30 November 2019 have been restated to reflect prior year adjustments. Further details are set out in note 2.

The notes on pages 13 to 27 are an integral part of these condensed consolidated interim financial statements.

PZ CUSSONS PLC

CONDENSED CONSOLIDATED BALANCE SHEET	Notes	**Unaudited 30 November 2020 £m**	(Restated)* Unaudited 30 November 2019 £m	Audited 31 May 2020 £m
Assets				
Non-current assets				
Goodwill, software and other intangible assets	6	**303.5**	350.9	304.4
Property, plant and equipment	6	**97.1**	124.1	106.9
Long term right of use assets	15	**11.8**	8.1	13.7
Net investments in joint ventures		**40.0**	38.1	40.9
Deferred taxation assets		**16.9**	9.5	15.4
Tax receivable		**4.3**	6.4	6.9
Retirement benefit surplus	12	**40.4**	38.3	42.9
		514.0	575.4	531.1
Current assets				
Inventories		**92.2**	118.4	104.6
Trade and other receivables		**110.7**	139.8	104.1
Derivative financial asset	13	**0.8**	1.3	0.7
Current tax receivable		**10.2**	8.0	9.6
Current asset investments	11	**0.3**	0.3	0.3
Cash and cash equivalents	11	**89.5**	39.9	78.7
		303.7	307.7	298.0
Assets held for sale	16	**-**	2.4	20.5
Total assets		**817.7**	885.5	849.6
Equity				
Share capital		**4.3**	4.3	4.3
Capital redemption reserve		**0.7**	0.7	0.7
Hedging reserve		**(0.7)**	0.1	-
Currency translation reserve		**(104.6)**	(102.3)	(100.6)
Other reserve		**(38.1)**	(39.0)	(39.0)
Retained earnings		**525.2**	545.0	526.1
Attributable to owners of the Parent		**386.8**	408.8	391.5
Non-controlling interests		**23.1**	27.3	25.4
Total equity		**409.9**	436.1	416.9
Liabilities				
Non-current liabilities				
Borrowings	11	**108.0**	178.0	127.0
Trade and other payables		**0.6**	0.9	0.4
Long term lease liability	15	**9.2**	9.9	10.4
Deferred taxation liabilities		**65.9**	66.1	64.4
Retirement benefit obligations	12	**12.2**	11.5	12.2
		195.9	266.4	214.4
Current liabilities				
Overdrafts	11	**-**	-	1.2
Trade and other payables		**166.6**	142.7	161.8
Short-term lease liability	15	**2.9**	-	3.4
Derivative financial liabilities	13	**1.2**	0.7	0.9
Current taxation payable		**38.1**	38.2	47.8
Provisions		**3.1**	1.4	3.2
		211.9	183.0	218.3
Total liabilities		**407.8**	449.4	432.7
Total equity and liabilities		**817.7**	885.5	849.6

*See note 2 for details of restatement
The notes on pages 13 to 27 are an integral part of these condensed consolidated interim financial statements.

PZ CUSSONS PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Parent							
	Share capital £m	Currency translation reserve £m	Capital redemption reserve £m	Retained Earnings £m	Other reserve £m	Hedging reserve £m	Non controlling interests £m	Total £m
At 1 June 2019 (restated)*	4.3	(84.5)	0.7	538.8	(39.0)	0.3	29.2	449.8
Profit for the period	-	-	-	29.7	-	-	(0.9)	28.8
Other comprehensive (expense)/income for the period (restated)*	-	(17.8)	-	-	-	(0.2)	(1.1)	(19.1)
Total comprehensive (expense)/income for the period	-	(17.8)	-	29.7	-	(0.2)	(2.0)	9.7
Transactions with owners:								
Ordinary dividends	-	-	-	(23.5)	-	-	-	(23.5)
Non-controlling interests dividend paid	-	-	-	-	-	-	(0.4)	(0.4)
Non-controlling interests forfeited dividend	-	-	-	-	-	-	0.5	0.5
Total transactions with owners recognised directly in equity	-	-	-	(23.5)	-	-	0.1	(23.4)
At 30 November 2019 (restated)*	4.3	(102.3)	0.7	545.0	(39.0)	0.1	27.3	436.1
At 1 June 2019 (restated)*	4.3	(84.5)	0.7	538.8	(39.0)	0.3	29.2	449.8
Profit for the year	-	-	-	19.3	-	-	(3.8)	15.5
Other comprehensive (expense)/income for the year	-	(16.1)	-	2.6	-	(0.3)	(0.2)	(14.0)
Total comprehensive (expense)/income for the year	-	(16.1)	-	21.9	-	(0.3)	(4.0)	1.5
Transactions with owners:								
Ordinary dividends	-	-	-	(34.6)	-	-	-	(34.6)
Non-controlling interests dividend paid	-	-	-	-	-	-	(0.3)	(0.3)
Non-controlling interests forfeited dividend	-	-	-	-	-	-	0.5	0.5
Total transactions with owners recognised directly in equity	-	-	-	(34.6)	-	-	0.2	(34.4)
At 31 May 2020	4.3	(100.6)	0.7	526.1	(39.0)	-	25.4	416.9
At 1 June 2020	4.3	(100.6)	0.7	526.1	(39.0)	-	25.4	416.9
Profit for the period	-	-	-	14.3	-	-	(0.1)	14.2
Other comprehensive (expense)/income for the period	-	(4.0)	-	(2.1)	-	(0.7)	(2.0)	(8.8)
Total comprehensive (expense)/income for the period	-	(4.0)	-	12.2	-	(0.7)	(2.1)	5.4
Transactions with owners:								
Ordinary dividends	-	-	-	(13.1)	-	-	-	(13.1)
Acquisition of non-controlling interests	-	-	-	-	-	-	(0.2)	(0.2)
Share based payments charges	-	-	-	-	0.9	-	-	0.9
Total transactions with owners recognised directly in equity	-	-	-	(13.1)	0.9	-	(0.2)	(12.4)
At 30 November 2020	4.3	(104.6)	0.7	525.2	(38.1)	(0.7)	23.1	409.9

*See note 2 for details of restatement

The notes on pages 13 to 27 are an integral part of these condensed consolidated interim financial statements.

PZ CUSSONS PLC

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Half year to 30 November 2020 £m	(Restated)* Unaudited Half year to 30 November 2019 £m	Audited Year to 31 May 2020 £m
Cash flows from operating activities			
Cash generated from operations (note 10)	**35.4**	24.4	137.7
Taxation paid	**(11.3)**	(11.9)	(16.8)
Interest paid (note 5)	**(2.0)**	(2.8)	(5.1)
Net cash generated from operating activities	**22.1**	9.7	115.8
Cash flows from investing activities			
Interest income (note 5)	**0.3**	0.5	0.9
Investment income (note 5)	**0.2**	-	-
Purchase of property, plant and equipment and software (note 6)	**(2.4)**	(2.8)	(6.7)
Proceeds from sale of assets	**15.7**	0.2	0.6
Acquisition of non-controlling interests	**(1.1)**	-	-
Cash flow from disposal of companies & businesses	**-**	35.2	35.2
Advance of short term deposits to joint venture	**-**	(0.5)	(1.5)
Net cash used in investing activities	**12.7**	32.6	28.5
Cash flows from financing activities			
Dividends paid to non-controlling interests	**-**	(0.4)	(0.3)
Dividends paid to Company shareholders (note 8)	**-**	(23.5)	(34.6)
Lease Payments	**(1.5)**	(1.4)	(3.2)
Repayment of loan facility (note 11)	**(19.0)**	(28.0)	(79.0)
Net cash used in financing activities	**(20.5)**	(53.3)	(117.1)
Net increase/(decrease) in cash and cash equivalents (note 11)	**14.3**	(11.0)	27.2
Cash and cash equivalents at the beginning of the period (note 11)	**77.5**	51.9	51.9
Effect of foreign exchange rates (note 11)	**(2.3)**	(1.0)	(1.6)
Cash and cash equivalents at the end of the period (note 11)	**89.5**	39.9	77.5

The notes on pages 13 to 27 are an integral part of these condensed consolidated interim financial statements.

1. Basis of preparation

The Company is a public limited company incorporated and domiciled in England. It has a primary listing on the London Stock Exchange. The address of its registered office is shown on page 30.

These condensed consolidated interim financial statements for the six months ended 30 November 2020, which have been reviewed, not audited, have been prepared in accordance with the Disclosure and Transparency Rules (DTR) of the Financial Conduct Authority and in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union (EU). The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 May 2020 which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the EU, including International Accounting Standards (IAS) and interpretations issued by the International Financial Reporting Standard Interpretations Committee (IFRS IC).

The condensed consolidated interim financial statements for the period ended 30 November 2020 do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The financial information set out in this statement relating to the year ended 31 May 2020 does not constitute statutory accounts for that year. Full audited statutory accounts of the Group in respect of that financial year were approved by the Board of Directors on 23 September 2020 and have been delivered to the Registrar of Companies. The report of the auditors on these statutory accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain a statement under section 498 of the Companies Act 2006.

These condensed consolidated interim financial statements were approved for issue on 26 January 2021.

Judgements and estimates

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 May 2020.

Going concern basis

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review. The financial position of the Group and liquidity position are also described within the Financial Position section of that review.

After making enquiries and having considered the availability of resources, the Directors consider it appropriate to continue to adopt the going concern basis in preparing the condensed consolidated interim financial statements.

2. Accounting policies

The accounting policies are consistent with those of the annual financial statements for the year ended 31 May 2020 except for as described below. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss before tax.

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 June 2020:

- Amendments to IFRS 3 – Business Combinations;
- Amendments to IFRS 7, IFRS 9 and IAS 39 – Interest Rate Benchmark Reform;
- Amendments to IAS 1 and IAS 8 – Definition of Material; and
- Amendments to IFRS 16 – COVID-19 Related Rent Concessions.

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods. Certain new accounting standards and interpretations have been published that are not mandatory for the 31 May 2021 reporting period and have not been early adopted by the Group. The Group will undertake an assessment of the impact of these new standards and interpretations in due course.

2. Accounting policies (continued)

Restatement due to prior year adjustments

As documented in the 2020 annual financial statements, during the year ended 31 May 2020, management identified a number of errors relating to prior periods. Accordingly, prior year adjustments were made, details of which can be found in note 1 of the 2020 Annual Report and Accounts Financial Statements.

The impacts of these prior year adjustments have been reflected and results restated for the period ended 30 November 2019.

See tables below for details:

Consolidated Income Statement

	30 November 2019 £m		
	As previously reported	**Adjustment**	**As restated**
Share of results of joint ventures	1.8	(0.1)	1.7
Cost of Sales (FX)	(186.9)	0.1	(186.8)
Operating Profit	37.0	-	37.0
Profit before tax	34.7	-	34.7
Profit attributable to owners of the parent	29.7	-	29.7

Consolidated Statement of Other Comprehensive Income

	30 November 2019 £m		
	As previously reported	**Adjustment**	**As restated**
Exchange differences on translation of foreign operations	(8.5)	(0.7)	(9.2)
Other comprehensive income for the year net of taxation	(18.4)	(0.7)	(19.1)
Total comprehensive income for the year	10.4	(0.7)	9.7

Consolidated Balance Sheet

	30 November 2019 £m		
	As previously reported	**Adjustment**	**As restated**
Net investments in joint ventures	37.5	0.6	38.1
Cash and cash equivalents	41.5	(1.6)	39.9
Currency translation reserve	(103.8)	1.5	(102.3)
Retained Earnings	548.5	(3.5)	545.0
Equity attributable to owners of parent	410.8	(2.0)	408.8
Non-controlling interests	26.3	1.0	27.3

2. Accounting policies (continued)

Consolidated Statement of Changes in Equity

	30 November 2019 £m		
	As previously reported	**Adjustment**	**As restated**
Currency translation reserve			
At 1 June 2019	(86.7)	2.2	(84.5)
Exchange differences on translation of foreign operations	(8.5)	(0.7)	(9.2)
At 30 November 2019	(103.8)	1.5	(102.3)
Retained earnings			
At 1 June 2019	542.3	(3.5)	538.8
At 30 November 2019	548.5	(3.5)	545.0
Non-Controlling interests			
At 1 June 2019	28.2	1.0	29.2
At 30 November 2019	26.3	1.0	27.3

3. Segmental analysis

The Chief Operating Decision Maker (CODM) has been identified as the Executive Board which comprises the Chief Executive Officer and the Chief Financial Officer. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports which include an allocation of central revenue and costs as appropriate. For reporting purposes, in accordance with IFRS 8 'Operating segments', the Board aggregates operating segments with similar economic characteristics and conditions into reporting segments, which form the basis of the reporting in the condensed consolidated interim financial statements.

The CODM considers the business from a geographic perspective, with Europe & the Americas, Asia Pacific, Africa and Central being the operating segments. The CODM assesses the performance based on operating profit before any exceptional items. Other information provided, except as noted below, to the CODM is measured in a manner consistent with that of the Financial Statements.

Revenues and operating profit of the Europe & the Americas and Asia Pacific segments arise from the sale of Personal Care, Home Care and Food & Nutrition products. Revenue and operating profit from the Africa segment arise from the sale of Personal Care, Home Care, Food & Nutrition and Electrical products. The Central segment refers to the activities in terms of revenue of our in-house fragrance house and in terms of cost the expenditure associated with the Global HQ and above market functions net of recharges to our regions. Sales between segments are carried out on an arm's length basis.

The basis of segmentation has been changed since previous reporting periods, separating out the Central segment which was previously reported within Europe & the Americas. This change has been made as it better reflects the way the business is managed.

Business segments

Half year to 30 November 2020	**Europe & the Americas £m**	**Asia Pacific £m**	**Africa £m**	**Central £m**	**Eliminations £m**	**Total £m**
Gross segment revenue	**119.2**	**100.1**	**94.9**	**30.2**	**(31.5)**	**312.9**
Inter segment revenue	**(2.1)**	**(4.2)**	**-**	**(25.2)**	**31.5**	**-**
Revenue	**117.1**	**95.9**	**94.9**	**5.0**	**-**	**312.9**
Segmental operating profit before exceptional items and share of results of joint ventures	**27.3**	**11.7**	**-**	**(4.9)**	**-**	**34.1**
Share of results of joint ventures	**-**	**-**	**2.3**	**-**	**-**	**2.3**
Segmental operating profit before exceptional items	**27.3**	**11.7**	**2.3**	**(4.9)**	**-**	**36.4**
Exceptional Items	**(0.1)**	**(0.6)**	**2.4**	**(0.3)**	**-**	**1.4**
Segmental operating profit	**27.2**	**11.1**	**4.7**	**(5.2)**	**-**	**37.8**
Finance income						**0.5**
Finance cost						**(2.0)**
Profit before taxation						**36.3**

3. Segmental analysis (continued)

Half year to 30 November 2019 (restated)*	**Europe & the Americas £m**	**Asia Pacific £m**	**Africa £m**	**Central £m**	**Eliminations £m**	**Total £m**
Gross segment revenue	**90.5**	**98.7**	**98.2**	**57.7**	**(61.1)**	**284.0**
Inter segment revenue	**(2.1)**	**(4.5)**	**-**	**(54.5)**	**61.1**	**-**
Revenue	**88.4**	**94.2**	**98.2**	**3.2**	**-**	**284.0**
Segmental operating profit before exceptional items and share of results of joint ventures	**20.5**	**8.2**	**-**	**1.8**	**-**	**30.5**
Share of results of joint ventures	**-**	**-**	**1.7**	**-**	**-**	**1.7**
Segmental operating profit before exceptional items	**20.5**	**8.2**	**1.7**	**1.8**	**-**	**32.2**
Exceptional Items	**(2.2)**	**(0.2)**	**-**	**9.2**	**-**	**6.8**
Segmental operating profit	**18.3**	**8.0**	**1.7**	**11.0**	**-**	**39.0**
Finance income						**0.5**
Finance cost						**(2.7)**
Profit before taxation						**36.8**

*See note 2 for details of restatement

Year to 31 May 2020	**Europe & the Americas £m**	**Asia Pacific £m**	**Africa £m**	**Central £m**	**Eliminations £m**	**Total £m**
Gross segment revenue	**211.6**	**194.7**	**187.5**	**105.9**	**(112.5)**	**587.2**
Inter segment revenue	**(3.6)**	**(9.5)**	**-**	**(99.4)**	**112.5**	**-**
Revenue	**208.0**	**185.2**	**187.5**	**6.5**	**-**	**587.2**
Segmental operating profit before exceptional items and share of results of joint ventures	**54.3**	**18.5**	**(10.2)**	**0.7**	**-**	**63.3**
Share of results of joint ventures	**-**	**-**	**2.8**	**-**	**-**	**2.8**
Segmental operating profit before exceptional items	**54.3**	**18.5**	**(7.4)**	**0.7**	**-**	**66.1**
Exceptional Items	**(5.0)**	**(38.0)**	**(0.9)**	**11.2**	**-**	**(32.7)**
Segmental operating profit	**49.3**	**(19.5)**	**(8.3)**	**11.9**	**-**	**33.4**
Finance income						**0.9**
Finance cost						**(5.0)**
Profit before taxation						**29.3**

The Group analyses its net revenue by the following categories:

	Unaudited Half year to 30 November 2020 £m	Unaudited Half year to 30 November 2019 £m	Audited Year to 31 May 2020 £m
Personal Care	**205.5**	179.7	380.0
Home Care	**43.6**	42.6	86.0
Food & Nutrition	**19.5**	19.4	37.2
Electricals	**38.5**	38.3	76.2
Other	**5.8**	4.0	7.8
	312.9	284.0	587.2

4. Exceptional items

Half year to 30 November 2020

Exceptional items included within operating profit:	Exceptional items before taxation £m	Taxation £m	Exceptional items after taxation £m
Profit on the sale of land - Nigeria	(3.9)	0.4	(3.5)
Group strategy project	2.5	(0.4)	2.1
Exceptional items – continuing operations	**(1.4)**	**-**	**(1.4)**
Loss on disposal of the sale of Nutricima – discontinued operations	12.8	(1.7)	11.1
	11.4	**(1.7)**	**9.7**

The Group incurred net exceptional expenditure before tax of £11.4 million as follows:

- Costs of £12.8m in relation to the loss on disposal of the assets of the Nutricima business. Sales proceeds were in line with the net book value of the assets, with the loss arising as a result of recycling of the currency reserve associated with these assets to the income statement (see note 16 for further details).
- A profit of £3.9m on the sale of land by PZ Cussons Nigeria in connection with the Nutricima sale. PZ Cussons Nigeria is not part of the disposal group and thus this amount has been included as part of continuing operations.
- Costs of £2.5 million relating to the Group Strategy Project to realign the organisation design to create a more effective operating model in line with our strategy to support the organisation. These costs largely reflect the expansion of this project to include the simplification of our Nigerian operations, which will continue through the second half of this financial year.

Half year to 30 November 2019

The Group generated net exceptional income before tax of £6.7 million as follows:

- Income of £8.3 million relating to the disposal of the Group's Greece business
- Costs of £1.1 million relating to the Group Strategy Project regarding the disposal of non-core brands and activities in line with our 'Focus, Scale, Accelerate' strategy launched in July 2019. The majority of the costs in this period were professional fees incurred on planned disposals; and
- Costs of £0.5 million relating to the Group structure and systems project to realign the organisation design to create a more effective operating model. These costs included initiatives to improve our operating efficiency across Head Office and all three Regions. The project was complete as at 31 May 2020.

Year to 31 May 2020

The Group incurred net exceptional expenditure before tax of £34.4 million (£32.7m from continuing operations, £1.7m from discontinued) as follows:

- Group structure and systems project costs (cost of £4.9 million);
- Group Strategy project costs (cost of £5.9 million);
- Profit on sale of Greece business (income of £7.9 million);
- Profit on sale of Luksja brand (income of £5.1 million); and
- Impairment of Australian assets (cost of £36.6 million).

5. Net finance costs

Continuing Operations	**Unaudited Half year to 30 November 2020**	Unaudited Half year to 30 November 2019	Audited Year to 31 May 2020
	£m	£m	£m
Interest receivable on cash deposits	**0.3**	0.5	0.9
Investment income	**0.2**	-	-
Interest income	**0.5**	0.5	0.9
Interest payable on bank loans and overdrafts	**(0.8)**	(1.9)	(3.6)
Interest payable to external third parties	**(0.2)**	(0.2)	(0.3)
Interest expense on the IFRS 16 lease liabilities	**(0.7)**	(0.2)	(0.5)
Finance costs incurred on revolving credit facility renewal	**(0.3)**	(0.4)	(0.6)
Net finance costs	**(1.5)**	(2.2)	(4.1)

Discontinued Operations	**Unaudited Half year to 30 November 2020**	Unaudited Half year to 30 November 2019	Audited Year to 31 May 2020
	£m	£m	£m
Interest income	**-**	-	-
Interest payable	**-**	(0.1)	(0.1)
Net finance costs	**-**	(0.1)	(0.1)

6. Property, plant and equipment and intangible assets

	Goodwill, software and other intangible assets	**Property, plant and equipment**
	£m	**£m**
Opening net book amount as at 1 June 2019	369.2	148.8
Additions	0.7	2.1
Disposals in relation to disposed entity	(10.2)	(15.3)
Impairment of software in relation to disposed entity	(3.1)	-
Transfers between asset classification	1.2	(1.2)
Depreciation	-	(8.0)
Amortisation	(3.2)	-
Currency retranslation	(3.7)	(2.3)
Closing net book amount as at 30 November 2019	**350.9**	**124.1**
Opening net book amount as at 1 June 2020	304.4	106.9
Additions	0.7	1.7
Acquisition of non-controlling interest	0.9	-
Depreciation	-	(6.0)
Amortisation	(3.1)	-
Impairment	-	(0.2)
Currency retranslation	0.6	(5.3)
Closing net book amount as at 30 November 2020	**303.5**	**97.1**

Goodwill, software and other intangible assets comprise goodwill of £43.6 million (30 November 2019: £45.2 million), software of £32.6million (30 November 2019: £40.0 million), the majority of which relates to the implementation and associated costs of the SAP project and other intangible assets of £227.3 million (30 November 2019: £265.7 million) relating to the Group’s acquired brands.

6. Property, plant and equipment and intangible assets (continued)

Goodwill and other intangible assets (which include the Group's acquired brands), have all arisen from previous business combinations and all have indefinite useful lives and, in accordance with IAS36, are subject to annual impairment testing, or more frequent testing if there are indicators of impairment. The method used is as follows:

- Intangible assets (including goodwill) are allocated to appropriate cash-generating units (CGUs) based on the smallest identifiable group of assets that generate cash inflows independently in relation to the specific intangible/goodwill.
- The recoverable amounts of the CGUs are estimated as the higher of an asset's fair value less costs of disposal and its value in use. Value in use is determined through calculations that use cash flow projections from approved budgets and plans over a period of five years which are then extrapolated beyond the five year period based on estimated long-term growth rates.

As at 30 November 2020, management did not identify any impairment triggers. As a result, no impairment review has been performed.

Capital commitments

At 30 November 2020, the Group had entered into commitments for the acquisition of property, plant and equipment amounting to £2.3m (30 November 2019: £5.1 million). At 30 November 2020, the Group's share in the capital commitments of joint ventures was £nil (30 November 2019: £nil).

7. Tax

Continuing Operations

	Unaudited Half year to 30 November 2020 £m	Unaudited Half year to 30 November 2019 £m	Audited Year to 31 May 2020 £m
United Kingdom	**7.7**	3.2	5.4
Overseas	**0.2**	2.9	4.3
	7.9	6.1	9.7

Income tax income on discontinued operations is £1.7m for half year to 30 November 2020 (30 November 2019: £nil, 31 May 2020: £0.4m income)

Income tax expense is recognised based on management's best estimate of the annual tax rate expected for the full financial year. The estimated average annual tax rate to be used for the year ending 31 May 2021, before exceptional items, is 24.6% (the tax rate for the half year ended 30 November 2019 was 24.1%) and the effective tax rate to be used, post-exceptional items, is 30.0% (30 November 2019: 17.5%).

8. Dividends

An interim dividend of 2.67p per share for the half year to 30 November 2020 (2019: 2.67p) has been declared totalling £11.2 million (2019: £11.2 million) and is payable on 1 April 2021 to shareholders on the register at the close of business on 12 February 2021. This interim dividend has not been recognised in this half yearly report as it was declared after the end of the reporting period. The proposed final dividend for the year ended 31 May 2020 of 3.13p per share, totalling £13.1 million, was approved by shareholders at the Annual General Meeting of the Company and paid on 3 December 2020.

9. Earnings per share

Basic earnings per share and diluted earnings per share are calculated by dividing profit for the period attributable to owners of the Parent by the following weighted average number of shares in issue:

	Unaudited Half year to 30 November 2020	Unaudited Half year to 30 November 2019	Audited Year to 31 May 2020
Basic weighted average (000)	**418,365**	418,354	418,353
Diluted weighted average (000)	**418,365**	418,355	418,353

The difference between the average number of Ordinary Shares and the basic weighted average number of Ordinary Shares represents the shares held by the Employee Share Option Trust, whilst the difference between the basic and diluted weighted average number of shares represents the dilutive effect of the Deferred Annual Share Bonus Scheme, Executive Share Option Schemes and the Performance Share Plan (together the 'share incentive plans'). The average number of shares is reconciled to the basic and diluted weighted average number of shares below:

	Unaudited Half year to 30 November 2020	Unaudited Half year to 30 November 2019	Audited Year to 31 May 2020
Average number of Ordinary Shares in issue during the period (000)	**428,725**	428,725	428,725
Less weighted average number of Ordinary Shares held by the Employee Share Option Trust (000)	**(10,360)**	(10,371)	(10,372)
Basic weighted average number of Ordinary Shares in issue during the period (000)	**418,365**	418,354	418,353
Dilutive effect of share incentive plans (000)	**-**	1	-
Diluted weighted average number of Ordinary Shares in issue during the period (000)	**418,365**	418,355	418,353

Adjusted basic and diluted earnings per share are stated as follows:

From continuing operations:

	Unaudited Half year to 30 November 2020	Unaudited Half year to 30 November 2019	Audited Year to 31 May 2020
Basic earnings per share:			
- Adjusted basic earnings per share	**6.67p**	5.76p	12.17p
- Exceptional items	**0.14p**	1.79p	(6.57p)
Basic earnings per share	**6.81p**	7.55p	5.59p
Diluted earnings per share:			
- Adjusted diluted earnings per share	**6.67p**	5.76p	12.17p
- Exceptional items	**0.14p**	1.79p	(6.57p)
Diluted earnings per share	**6.81p**	7.55p	5.59p

9. Earnings per share (continued)

From continuing and discontinued operations:

	Unaudited Half year to 30 November 2020	Unaudited Half year to 30 November 2019	Audited Year to 31 May 2020
Basic earnings per share:			
- Adjusted basic earnings per share	**5.93p**	5.33p	11.59p
- Exceptional items	**(2.51p)**	1.77p	(6.98p)
Basic earnings per share	**3.42p**	7.10p	4.61p
Diluted earnings per share:			
- Adjusted diluted earnings per share	**5.93p**	5.33p	11.59p
- Exceptional items	**(2.51p)**	1.77p	(6.98p)
Diluted earnings per share	**3.42p**	7.10p	4.61p

The adjusted profit for the period has been calculated as follows:

From continuing operations:

	Unaudited Half year to 30 November 2020	Unaudited Half year to 30 November 2019	Audited Year to 31 May 2020
	£m	£m	£m
Profit attributable to owners of the Parent	**28.5**	31.6	23.4
Exceptional items (net of taxation effect)	**(0.6)**	(7.5)	27.5
Adjusted profit after tax	**27.9**	24.1	50.9

From continuing and discontinued operations:

	Unaudited Half year to 30 November 2020	Unaudited Half year to 30 November 2019	Audited Year to 31 May 2020
	£m	£m	£m
Profit attributable to owners of the Parent	**14.3**	29.7	19.3
Exceptional items (net of taxation effect)	**10.5**	(7.4)	29.2
Adjusted profit after tax	**24.8**	22.3	48.5

10. Reconciliation of profit before tax to cash generated from operations

	Unaudited	(Restated)* Unaudited	Audited
	Half year to 30 November 2020	Half year to 30 November 2019	Year to 31 May 2020
	£m	£m	£m
Profit before tax	**20.4**	34.9	24.8
Adjustment for net finance costs (note 5)	**1.5**	2.3	4.2
Operating profit	**21.9**	37.2	29.0
Depreciation (note 6 & 15)	**8.0**	9.2	18.7
Amortisation (note 6)	**3.1**	3.2	6.8
Impairment loss on intangible assets	**-**	3.1	42.9
Impairment loss on tangible assets	**0.2**	-	-
Loss on sale of assets	**8.0**	0.1	0.1
Profit on disposal of companies & businesses	**-**	(13.1)	(13.0)
Difference between pension charge and cash contributions	**-**	(3.1)	(3.9)
Share based payment charges	**0.9**	-	-
Share of results from joint ventures	**(2.3)**	(1.7)	(1.2)
Operating cash flows before movements in working capital	**39.8**	34.9	79.4
Movements in working capital:			
Inventories	**10.8**	(1.2)	10.8
Trade and other receivables	**(10.0)**	4.0	39.1
Trade and other payables	**(5.3)**	(13.1)	8.7
Provisions	**0.1**	(0.2)	(0.3)
Cash generated from operations	**35.4**	24.4	137.7

*See note 2 for details of restatement

11. Net debt reconciliation

Group net debt, comprises the following:

	Audited	Unaudited	Unaudited	**Unaudited**
	1 June 2020 £m	Cash flow £m	Foreign exchange movements £m	**30 November 2020 £m**
Cash at bank and in hand	77.8	11.2	(2.3)	**86.7**
Short term deposits	0.9	1.9	-	**2.8**
Overdrafts	(1.2)	1.2	-	**-**
Cash and cash equivalents	77.5	14.3	(2.3)	**89.5**
Current asset investments	0.3	-	-	**0.3**
Loans due within one year	-	-	-	**-**
Loans due over one year	(127.0)	19.0	-	**(108.0)**
Net debt	(49.2)	33.3	(2.3)	**(18.2)**

Loans due over one year include the Group's main borrowing facility which was renewed during the year ended 31 May 2019. This is provided by a syndicate of lenders in the form of a £325 million Revolving Credit Facility committed until 28 November 2023. The Group also has access to uncommitted working capital facilities amounting to £135.3 million.

Overdrafts do not form part of the Group's main borrowing facility and only arise as part of the Group's composite banking arrangements with key banking partners. Under the terms of this arrangement, cash and overdraft balances recognised by the Overdraft's Obligor Group are considered as one cash pool with the net position being monitored by the Directors and Lenders.

Any IFRS16 liabilities have been excluded from the Net Debt number to support comparison with the prior period.

12. Retirement benefits

The Group operates retirement benefit schemes for its UK and certain overseas subsidiaries. These obligations have been measured in accordance with IAS 19 'Employee Benefits (revised)' and are as follows:

	Unaudited 30 November 2020 £m	Unaudited 30 November 2019 £m	Audited 31 May 2020 £m
UK schemes in surplus	**98.2**	93.6	104.3
UK schemes in deficit	**(4.6)**	(4.5)	(4.5)
Restriction due to asset ceiling	**(57.8)**	(55.3)	(61.4)
Net UK position	**35.8**	33.8	38.4
Overseas schemes	**(7.6)**	(7.0)	(7.7)
	28.2	26.8	30.7

The Group has four main defined benefit schemes which are based and administered in the UK and are closed to future accrual and new entrants.

The key financial assumptions (applicable to all UK schemes) applied in the actuarial review of the pension schemes have been reviewed in the preparation of these interim condensed consolidated financial statements and amended where appropriate from those applied at 31 May 2020. The key assumptions made were:

	Unaudited Half year to 30 November 2020 % per annum	Unaudited Half year to 30 November 2019 % per annum	Audited Year to 31 May 2020 % per annum
Rate of increase in retirement benefits in payment	**2.80%**	2.80%	2.70%
Discount rate	**1.55%**	2.00%	1.65%
Inflation assumption	**2.95%**	2.85%	2.75%

The movement during the period in the UK schemes is broken down as follows:

	Unaudited 30 November 2020 £m	Unaudited 30 November 2019 £m
Retirement benefit surplus as at 1 June	**38.4**	31.8
Net pension interest income	**0.3**	0.4
Past service cost	**(0.2)**	-
Administration expenses paid by the schemes	**(0.2)**	(0.2)
Contributions paid	**-**	3.0
Employer direct benefit payments	**0.1**	0.1
Remeasurement (loss)/gain due to changes in financial assumptions	**(10.5)**	(7.7)
Gain/(loss) on scheme assets (excluding interest income)	**3.8**	5.1
Changes in asset ceiling (including interest)	**4.1**	1.3
Retirement benefit surplus as at 30 November	**35.8**	33.8

13. Financial risk management and financial instruments

The Group's operations expose it to a variety of financial risks including foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's treasury policy addresses issues of liquidity, funding and investment as well as currency, credit, liquidity and interest rate risks.

The condensed consolidated interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements. This information and related disclosures are presented in the Group's annual financial statements as at 31 May 2020. There have been no significant changes to risk management policies or processes since the year end.

i) Fair value estimation

The Group holds a number of financial instruments that are held at fair value within the condensed consolidated interim financial statements. In deriving the fair value, the derivative financial instruments are classified as level 1, level 2 or level 3 dependent on the valuation method applied in determining their fair value.

The different levels are defined as follows:

Level	
1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
2	Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).
3	Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).

The financial instruments held at fair value by the Group relate to foreign currency forward contracts used as derivatives for hedging. For both the six months ended 30 November 2020 and 30 November 2019 and the year ended 31 May 2020 the assets and liabilities arising from foreign currency forward contracts have been classified as level 2. The fair value of these instruments at each of the period ends was:

	Unaudited	Unaudited	Audited
	Half year to 30 November 2020	Half year to 30 November 2019	Year to 31 May 2020
	£m	£m	£m
Assets			
Foreign currency forward contracts	**0.8**	1.3	0.7
Liabilities			
Foreign currency forward contracts	**1.2**	0.7	0.9

There have been no transfers between level 1 and 2 in any period.

The fair value of the following financial assets and liabilities approximates to their carrying amount:

- Trade receivables and other receivables
- Cash and cash equivalents
- Trade and other payables
- Borrowings

ii) Fair value measurement

Level 2 trading and hedging derivatives comprise forward foreign currency exchange contracts. The fair value of forward foreign currency exchange contracts is determined using forward currency exchange rates quoted in an active market at the Balance Sheet date. The Group has considered but deemed the impact of discounting level 2 derivatives that mature in the next 12 months as generally insignificant.

14. Related party transactions

PZ Wilmar Limited and PZ Wilmar Food Limited

The following related party transactions were entered into by the above subsidiary companies during the year under the terms of a joint venture agreement with Singapore based Wilmar International Limited:

- At 30 November 2020 the outstanding loan balance receivable from PZ Wilmar Limited was £37.3 million (30 November 2019: £33.3 million) and from PZ Wilmar Food Limited was £7.7 million (30 November 2019: £7.9 million). These receivables relate to long term loan investments that have been made by both joint venture partners.

- At 30 November 2020 the outstanding trade receivable balance from PZ Wilmar Limited was £1.2 million (30 November 2019: £1.0 million) and from PZ Wilmar Food Limited was £nil (2019: £nil).

All trading balances will be settled in cash. There were no provisions for doubtful related party receivables at 30 November 2020 (30 November 2019: £nil) and no charge to the income statement in respect of doubtful related party receivables (30 November 2019: £nil).

Wilmar PZ International Pte Limited

The following related party transactions were entered into by the above subsidiary company during the year under the terms of a joint venture agreement with Singapore based Wilmar International Limited:

- At 30 November 2020 the outstanding other receivable balance from Wilmar PZ International Pte Limited was £nil (30 November 2019: £0.3 million). These receivables relate to services provided by subsidiary companies to Wilmar PZ International Pte Limited.

PZ Foundation

The PZ Foundation is not a related party within the definition of IAS 24 or the UK Listing Rules. Neither PZ Cussons plc nor its subsidiaries have effective control or day to day management responsibilities for the PZ foundation and the Group's support is limited to annual donations to support the foundation's charitable works. Disclosure is made in this section on a voluntary basis in the interests of transparency. During the year to 30 November 2020, contributions from the UK to PZ Foundation were £nil (30 November 2019: £nil). As at 30 November 2020 there was no outstanding balances with the PZ Foundation (30 November 2019: £nil).

15. IFRS 16 'Leases'

The Group has lease contracts for various items of property, vehicles and other equipment used in its operations. Leases of property generally have lease terms between 3 and 12 years, while motor vehicles and other equipment generally have lease terms between 1 and 4 years.

The Group also has certain leases of vehicles with lease terms of 12 months or less and leases of equipment with low-value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Land & buildings £m	Cars £m	Other equipment £m	**Total £m**
As at 1 June 2020	11.5	2.0	0.2	13.7
Additions	-	-	-	-
Depreciation	(1.1)	(0.5)	-	(1.6)
Currency translation	(0.2)	(0.1)	-	(0.3)
As at 30 Nov 2020	**10.2**	**1.4**	**0.2**	**11.8**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Lease liability	**Total £m**
As at 1 June 2020	13.7
Additions	-
Accretion of interest	0.7
Payments	(2.2)
Currency translation	(0.1)
As at 30 Nov 2020	**12.1**
Current liabilities	2.9
Non-current liabilities	9.2
Total lease liabilities	**12.1**

15. IFRS 16 'Leases' (continued)

The following are the amounts recognised in profit or loss:

	Unaudited Half Year to 30 November 2020 £m	Unaudited Half Year to 30 November 2019 £m
Depreciation expense of right-of-use assets	**1.6**	1.2
Interest expense on lease liabilities	**0.7**	0.2
Expense relating to short term or low-value assets	**0.1**	0.2
Total amount recognised in profit or loss	**2.4**	1.6

16. Discontinued operations

On 18th March 2020, the Group exchanged contracts for the sale of the assets associated with Nutricima Ltd, which carried out the Group's Food & Nutrition operations in Africa. The sale completed on 28 September 2020, on which date control of the assets passed to the acquirer.

In the prior period, on 28 August 2019, the Group entered into a sale agreement to dispose of Minerva S.A., which carried out the Group's food and nutrition operations in Greece as part of the Europe and the Americas regional segment. The disposal was completed on 30 September 2019, on which date control of Minerva S.A. passed to the acquirer.

Additionally in the prior period, on 12 August 2019, the Group entered into an agreement for the sale of the Polish Personal Care brand Luksja. The sale agreement included the sale of the inventory holding of PZ Polska SA. This disposal was completed on 28th February 2020, on which date rights to the Luksja brand passed to the acquirer.

All three of the above areas of the business have been classified as discontinued in these financial statements.

The results of the discontinued operations, which have been included in the consolidated income statement, were as follows:

	Unaudited 30 November 2020 £m	Unaudited 30 November 2019 £m	Audited 31 May 2020 £m
Revenue	**2.5**	31.4	45.5
Expenses	**(5.6)**	(33.2)	(50.0)
Loss before tax	**(3.1)**	(1.8)	(4.5)
Attributable tax income	**-**	-	0.4
	(3.1)	(1.8)	(4.1)
(Loss)/profit on disposal of discontinued operations	**(12.8)**	8.3	13.1
Attributable tax income/(expense)	**1.7**	-	(1.4)
Net (loss)/profit attributable to discontinued operations (attributable to owners of the Company)	**(14.2)**	6.5	7.6

The above results include net exceptional items of £11.1 million which are described in note 4.

The results of the discontinued operations, which have been included in the consolidated cash flow statement, were as follows:

	Unaudited 30 November 2020 £m	Unaudited 30 November 2019 £m	Audited 31 May 2020 £m
Net cash generated from operating activities	**(3.8)**	(2.0)	7.2
Net cash used in investing activities	**11.6**	0.6	1.0
Net cash used in financing activities	**-**	-	-
Net increase in cash and cash equivalents	**7.8**	(1.4)	8.2

17. Seasonality

Certain business units have a degree of seasonality with the biggest factors being the weather and Christmas. However, no individual reporting segment is seasonal as a whole and therefore no further analysis is provided.

18. Principal risks and uncertainties

PZ Cussons has over 130 years of trading history with a long standing tradition of sustainable growth in our key regions of Europe, Africa and Asia. Our in-depth local understanding, strong brand position and robust infrastructure within these markets, allied to a strong Group balance sheet, enable us to withstand short to medium-term political and financial instabilities that may adversely impact the Group.

The Group's risk management framework is explained on page 52 of our 2020 Strategic Report which is available on our website at www.pzcussons.com. The Board assumes overall accountability for the management of risk whilst the Audit & Risk Committee continues to monitor and review the effectiveness of the Group's risk management and internal control systems. The Executive Leadership Team ensures that the risk management framework is embedded and operates throughout the Group and regularly reviews both the regional and consolidated risk registers, verifying appropriate mitigation activities are operating effectively.

The identified principal risks are considered largely unchanged from those outlined on pages 56 to 58 of our 2020 Strategic Report. These are: pandemic, consumer, customer and economic trends, IT and information security, sustainability and environment, legal and regulatory compliance, talent retention and development, business transformation, consumer safety, supply chain and logistics and treasury and tax.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The Directors of PZ Cussons Plc are listed on page 30. A list of current Directors is maintained on the PZ Cussons Plc website.

By order of the Board

Mr K Massie
Company Secretary
26 January 2021

INDEPENDENT REVIEW REPORT TO PZ CUSSONS PLC

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 November 2020 which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes 1 to 18. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 November 2020 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Use of our report

This report is made solely to the company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

Deloitte LLP
Statutory Auditor
Manchester, UK
26 January 2021

PZ CUSSONS PLC

Directors

Chair
C Silver *

Chief Executive
J Myers

Chief Financial Officer
S Pollard

J Townsend *
J Nicolson *
D Kucz *
K Bashforth *

* Non-executive

Secretary
K Massie

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