

Preliminary Results
Year ended 31 May
2011

Introduction



Richard Harvey

Chairman

Highlights

Alex Kanellis

Group Chief Executive

Highlights

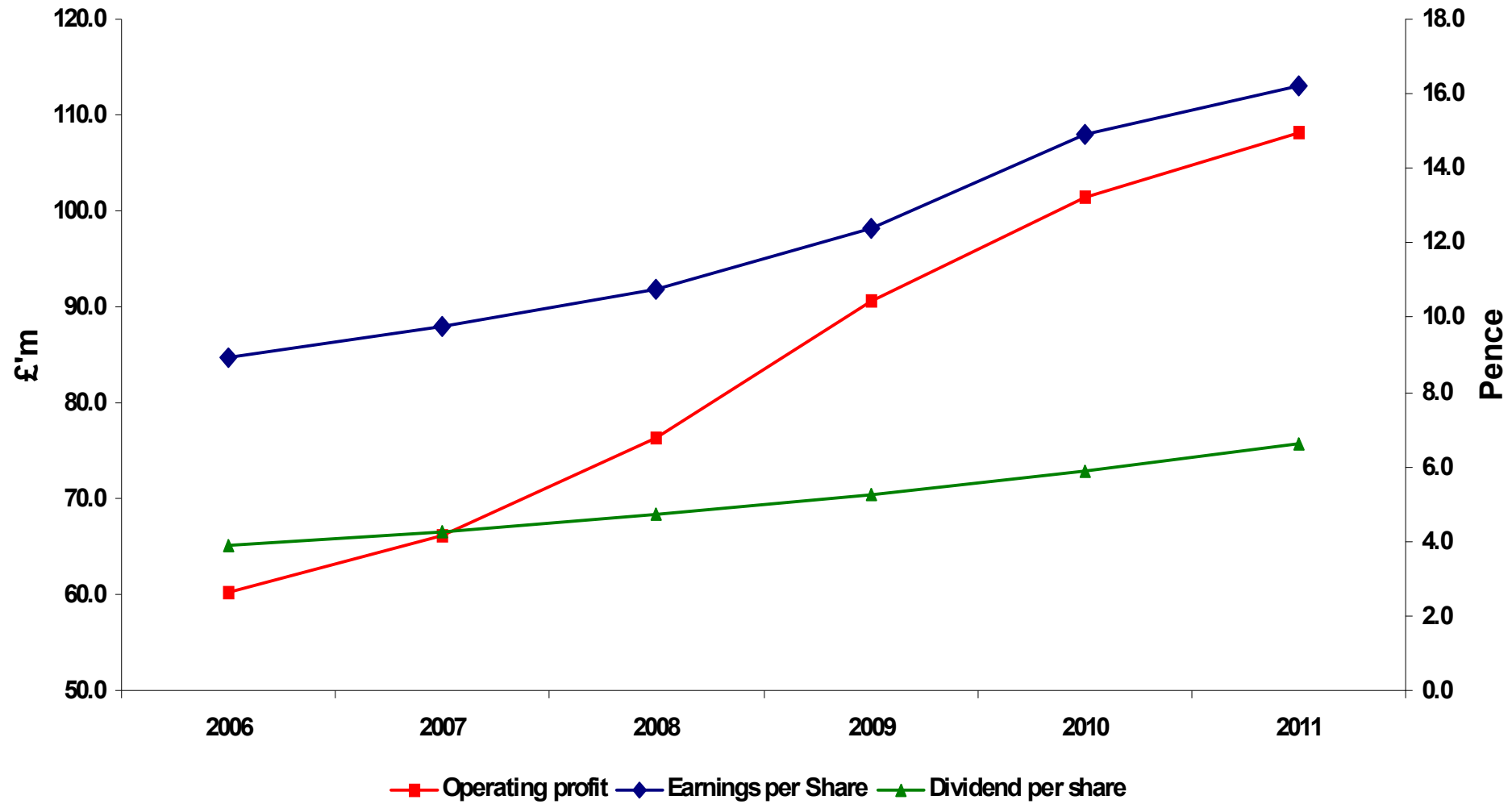
- 7% increase in pre tax profits and 8.8% increase in adjusted earnings per share despite challenging trading conditions in a number of markets and high raw material costs
- Healthy balance sheet with a net funds position of £51.8m even after the £62.5m acquisition of St Tropez
- Good cash generation from operations and a lower level of capital expenditure following completion of Group's major projects last year
- Acquisition of St Tropez in September 2010, the market leader in sunless tanning in the UK; performing well post acquisition as part of the newly formed Beauty Division
- Joint Venture with Wilmar entered into, expanding Nutrition business in Nigeria; groundwork completed for palm oil refinery
- Total dividend increased 12%

Financials

Brandon Leigh

Group Finance Director

Profit, EPS and Dividend Growth



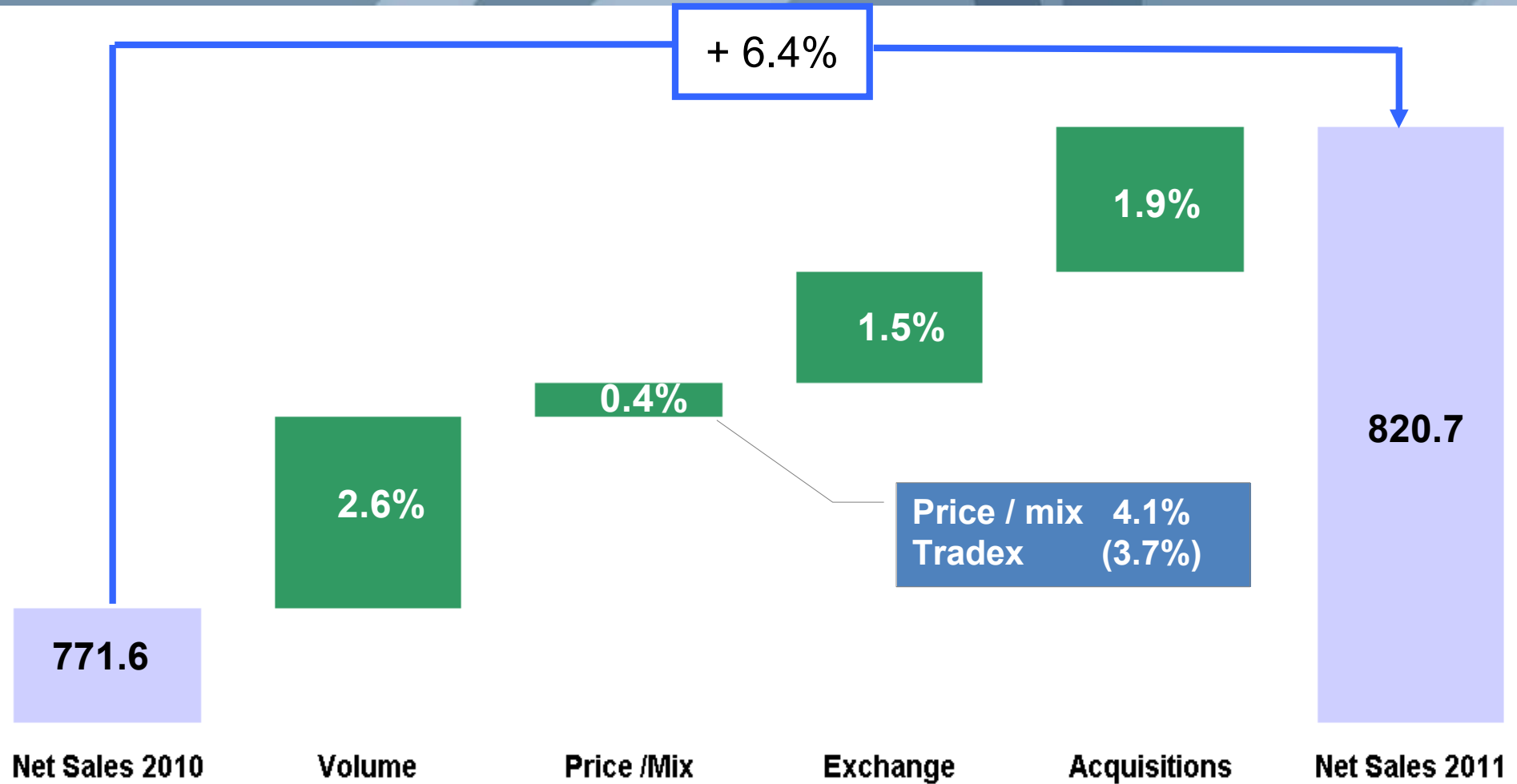
Financial Highlights – Year to 31 May 2011

	Year to 31 May 2011	Year to 31 May 2010		Excluding exchange impact	
Revenue	£820.7m	£771.6m	+ 6%	£809.2m	+ 5%
Operating profit ¹	£108.1m	£101.4m	+ 7%	£106.8m	+ 5%
Profit before tax ¹	£108.9m	£101.8m	+ 7%	£107.6m	+ 6%
Effective tax rate ¹	27.8%	28.6%			
Earnings per share ¹	16.20p	14.89p	+ 9%	16.00p	+ 7%
Dividend per share	6.61p	5.90p	+ 12%		
Net funds	£51.8m	£86.5m			

Notes

¹ Before exceptional items

Net sales bridge



Regional summary

NET REVENUE	£m	£m	Reported Growth %	Constant Currency %
	2011	2010		
AFRICA	339.1	325.2	4%	5%
ASIA	176.1	165.6	6%	-3%
EUROPE	305.5 ¹	280.8	9%	10%
TOTAL	820.7	771.6	6%	5%
OPERATING PROFIT				
AFRICA	41.0	42.2	-3%	-3%
ASIA	17.5	13.0	35%	23%
EUROPE	49.6 ¹	46.2	7%	8%
TOTAL	108.1	101.4	7%	5%

¹ Includes £13.8m revenue / £5.4m Operating Profit from St Tropez for 8 months trading since acquisition

H1 / H2 Summary

NET REVENUE	£m	£m	Reported Growth %	Constant Currency %	£m	£m	Reported Growth %	Constant Currency %
	H1 2011	H1 2010			H2 2011	H2 2010		
AFRICA	142.3	141.2	1%	-5%	196.8	184.0	7%	12%
ASIA	86.1	80.0	8%	-5%	90.0	85.6	5%	0%
EUROPE	146.4 ¹	148.7	-2%	-1%	159.1 ²	132.1	20%	21%
TOTAL	374.8	369.9	1%	-3%	445.9	401.7	11%	12%
OPERATING PROFIT								
AFRICA	13.7	13.8	-1%	-6%	27.3	28.4	-4%	-1%
ASIA	8.6	6.1	41%	24%	8.9	6.9	29%	23%
EUROPE	23.7 ¹	25.0	-5%	-5%	25.9 ²	21.2	22%	23%
TOTAL	46.0	44.9	2%	-1%	62.1	56.5	10%	12%

¹ Includes £3.1m revenue / £0.9m Operating Profit from St Tropez

² Includes £10.7m revenue / £4.5m Operating Profit from St Tropez

Operating Profit %

	<u>H1 2011</u>	<u>H1 2010</u>	<u>Variance</u>	<u>H2 2011</u>	<u>H2 2010</u>	<u>Variance</u>	<u>FY 2011</u>	<u>FY 2010</u>	<u>Variance</u>
AFRICA	9.6%	9.8%	<i>(0.2pp)</i>	13.9%	15.4%	<i>(1.5pp)</i>	12.1%	13.0%	<i>(0.9pp)</i>
ASIA	10.0%	7.6%	<i>2.4pp</i>	9.9%	8.1%	<i>1.8pp</i>	9.9%	7.8%	<i>2.1pp</i>
EUROPE	16.2%	16.8%	<i>(0.6pp)</i>	16.3%	16.0%	<i>0.3pp</i>	16.2%	16.5%	<i>(0.3pp)</i>
TOTAL	12.3%	12.1%	<i>0.2pp</i>	13.9%	14.1%	<i>(0.2pp)</i>	13.2%	13.1%	<i>0.1pp</i>

Regional summary

Africa

- Main market Nigeria
 - Flat performance due to tight liquidity position and disruption ahead of presidential elections
 - Improvement in trading seen post election process in April
 - Initial groundwork completed for palm oil refinery as part of new joint venture with Wilmar
- Ghana and Kenya performed well, both increasing profitability

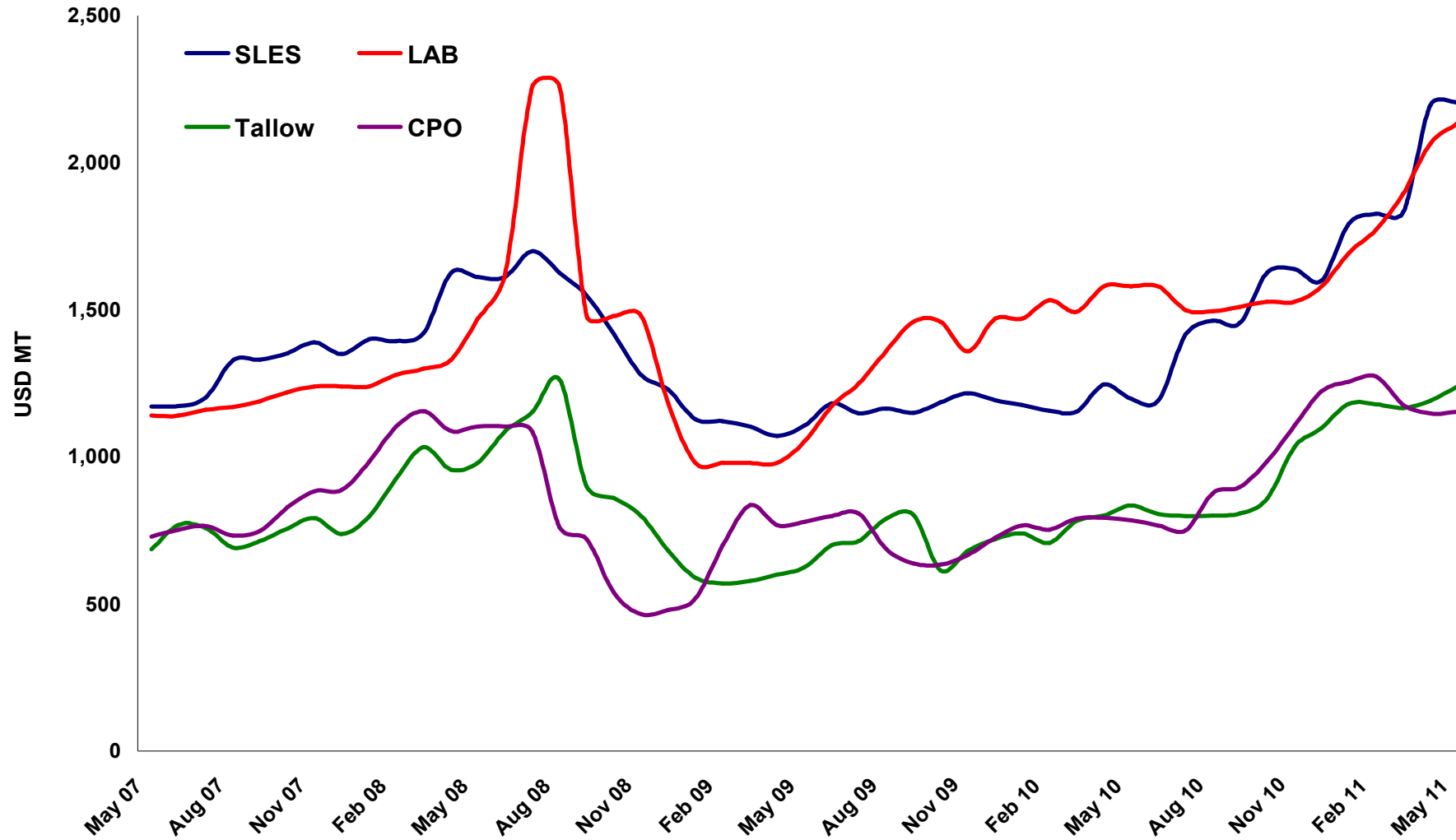
Asia

- Good increase in revenue and profitability across Asia region
- Major re-launch of Cussons Baby in Indonesia leading to strong underlying growth in market

Europe

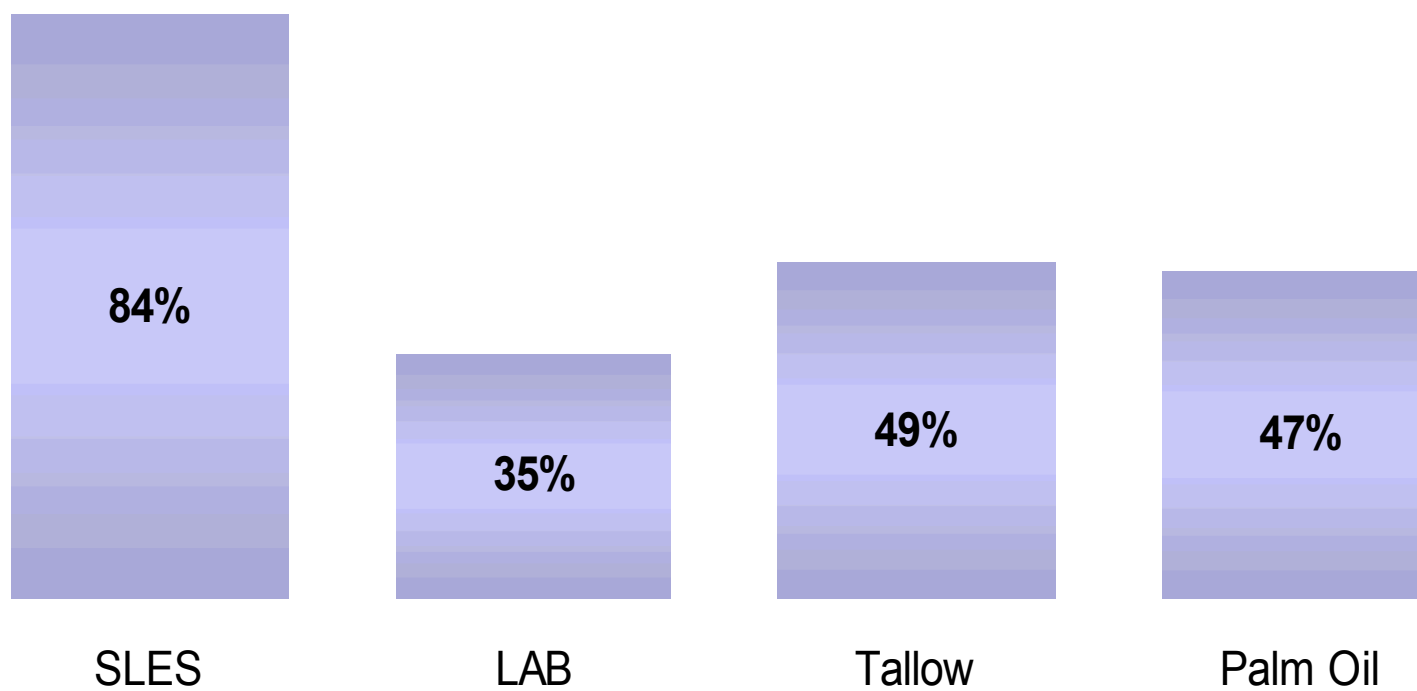
- Increased market share in the UK core washing and bathing category following new product launches, despite competitive trading environment
- Good performance in newly formed Beauty division with growth in revenue and profitability across St Tropez, The Sanctuary and Charles Worthington
- Competitive trading conditions in fabric care in Poland, launch of Original Source to complement personal care portfolio
- Lower profitability in Greece due to tough trading conditions as a result of Greek economic crisis
- St Tropez contributed revenue of £13.8m and operating profit of £5.4m in the year

Raw Material Prices

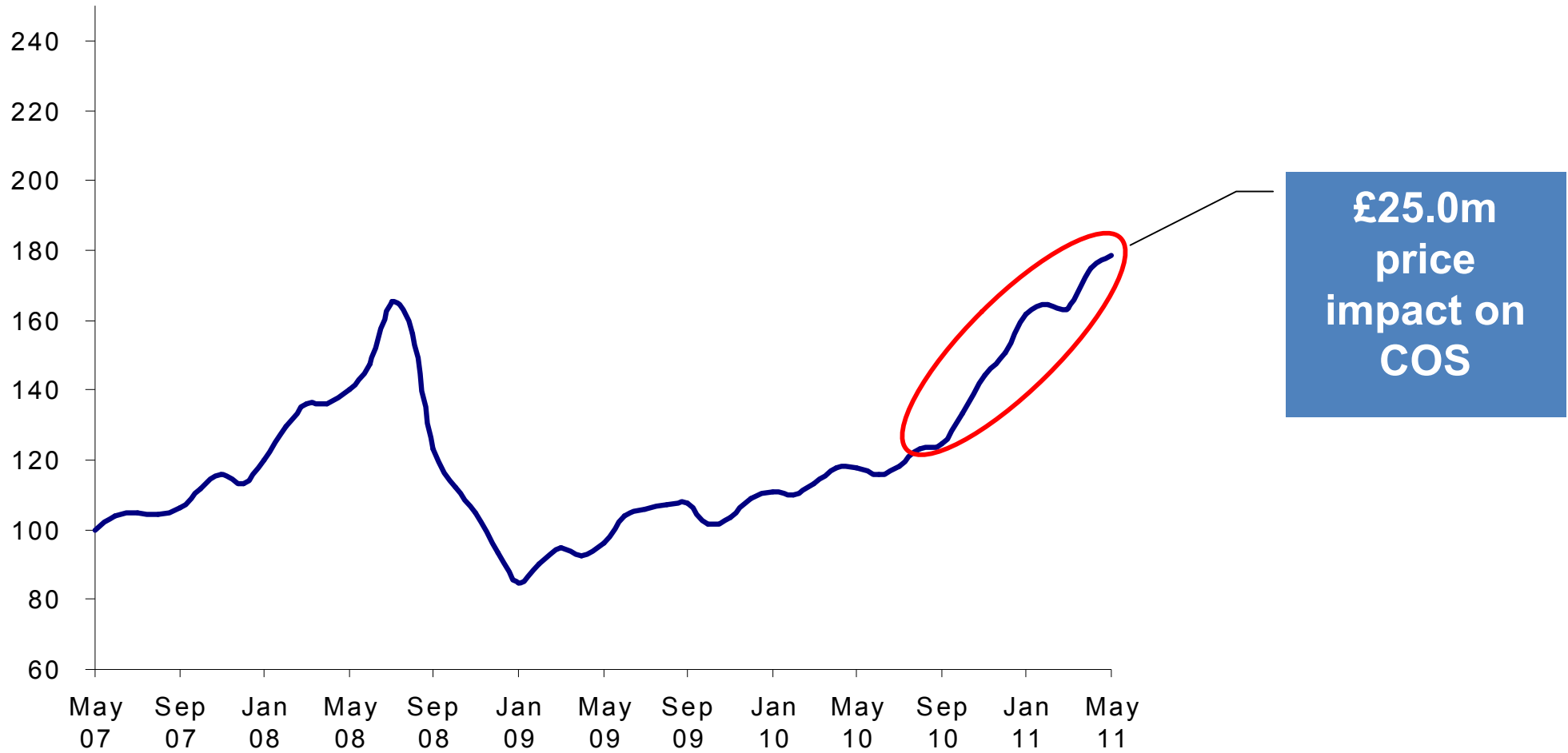


Key Price Movements

May 2010 to May 2011



Key Commodity Index Tracker

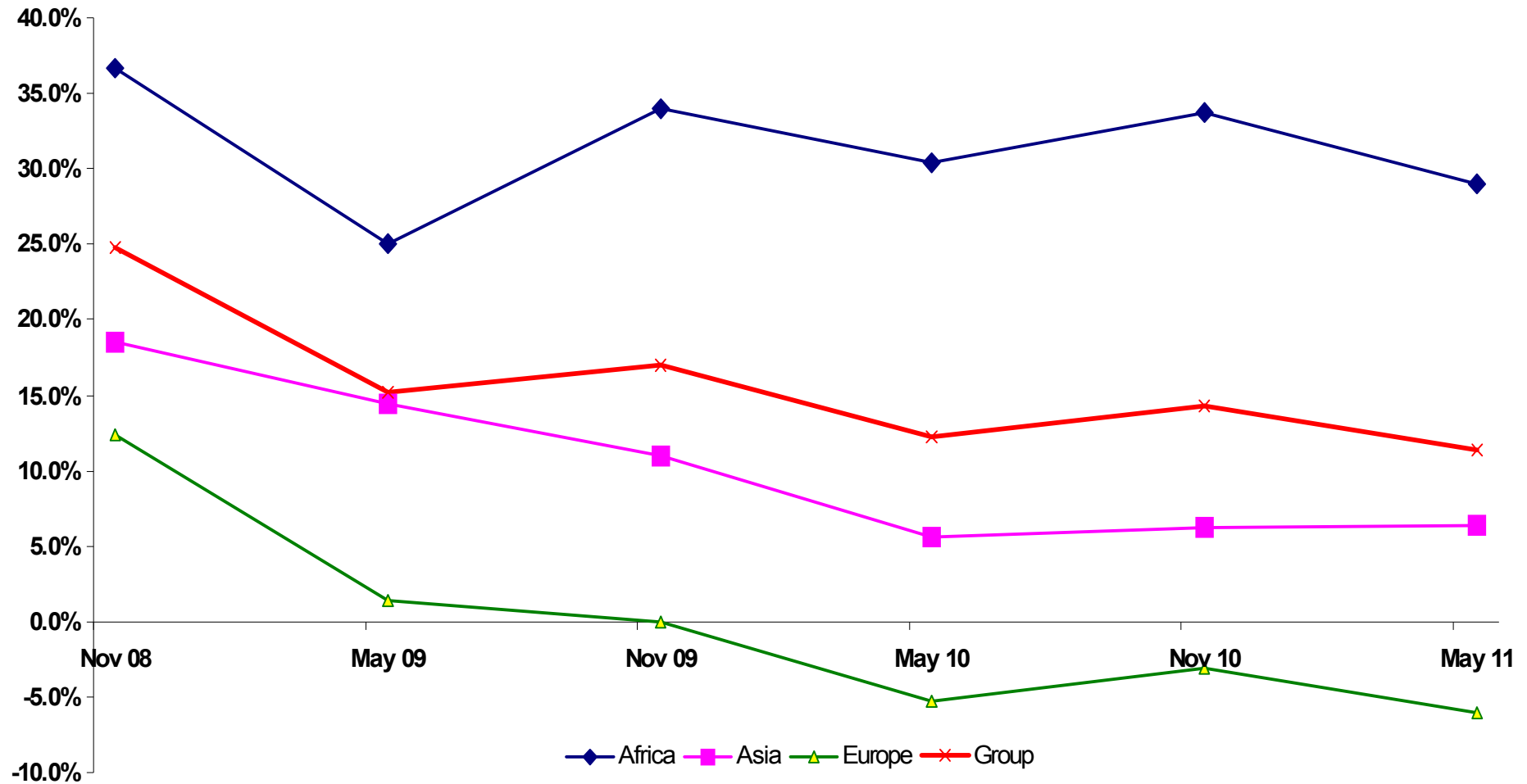


Net funds statement

£'m	Year to 31 May 2011	Year to 31 May 2010
Cash from operations	113.0	160.8
Returns on investments & servicing of finance	(5.3)	(6.7)
Taxation	(23.0)	(22.1)
Capital expenditure & financial investment	(21.2)	(46.2)
Acquisition of minority interest	(2.9)	(6.8)
Acquisitions	(62.5)	(0.8)
Equity dividends paid	(26.0)	(25.7)
Net (decrease)/increase in funds	<u>(27.9)</u>	<u>52.5</u>
Opening net funds	86.5	23.2
Exchange difference	(6.8)	10.8
Closing net funds	<u>51.8</u>	<u>86.5</u>

Capex levels now at normal level following completion of major projects in previous year

Net working capital as % of sales



Financial Summary

- **7% growth in pre tax profits**
- **Dividend growth of 12% year on year maintained**
- **Strong balance sheet with net funds position**
- **Good cash generation in year with continued focus on working capital**
- **Appetite to pursue further strategic investment opportunities**
- **H2 sales trends give cause for optimism into the new financial year**

Growing the Base and Developing the New

Alex Kanellis

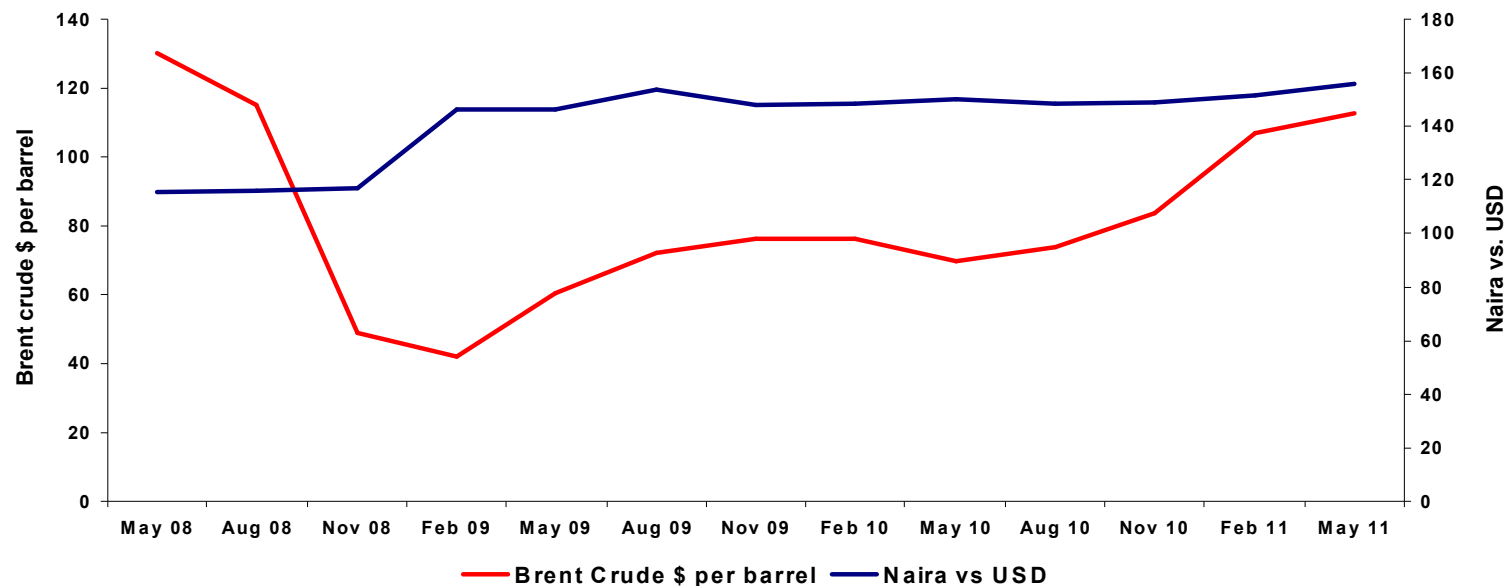
Group Chief Executive



AFRICA

Africa – Nigeria Macro overview

- Election process completed in April 2011, seeing the re-election of Goodluck Jonathan
- Nigeria should now see political stability for the current presidential term
- NGN vs US\$ relatively stable since Jan 09 at NGN150:\$1. Has been a slight move to NGN154:\$1 since the start of 2011.
- GDP growth of 7-8% in 2010, with 6-7% forecast for 2011
- Foreign exchange reserves over US\$33bn
- Inflation running at just over 12%
- Oil production currently just over 2million barrels per day



Africa – Growing the base - Home and Personal Care

- Market leader in bulk detergent and a growing presence in the branded market
- New Detergent tower now online giving group capacity for future growth



- Leading position in bar soap market. New launches of premier soap during the year, including new Cool Deo
- Morning Fresh all purpose cleaner introduced in the year to broaden the home care offering

Africa – Growing the base - Electricals

- Haier Thermocool Electricals – number 1 market position in freezers and refrigerators
- TEC business performing well with generators being the best selling products



- A further two retail outlets opened during the year taking the total to 6 in Nigeria and 3 in Ghana, with further openings planned for 2012



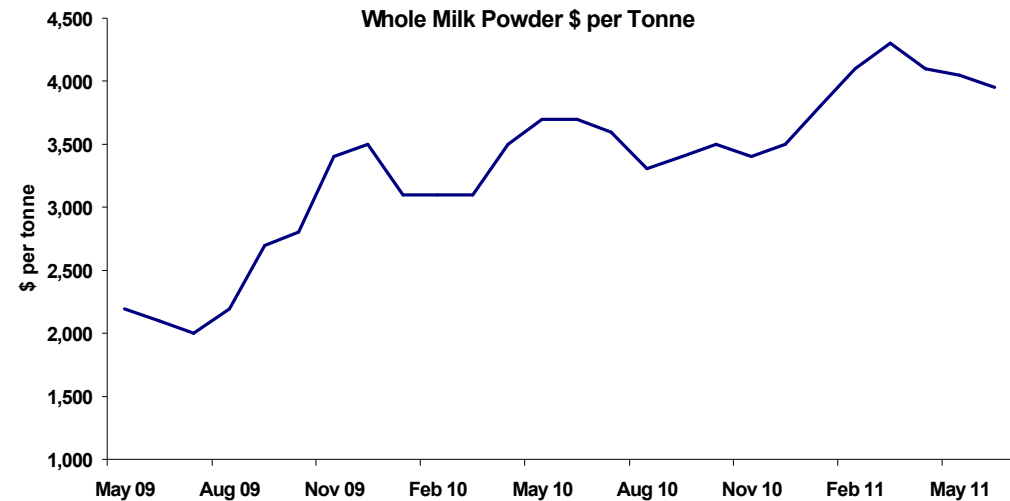
TEC



...part of your life

Africa – Growing the base - Nutrition

- Good progress made in year with 20% revenue growth
- Continued rises in milk prices have impacted profitability
- New UHT factory now online
- New products launched under the Bliss and Yo! Brands and core Nunu range are performing well contributing to growth in revenue



Africa – Developing the new

- **Expansion of food and nutrition in Nigeria, joint venture with Wilmar International Ltd**
- **Consumer products business in branded oils and spreads to be developed**
- **Construction of palm oil refinery commenced with completion expected by the end of 2012 calendar year.**
- **PZ share of capital investment - US\$ 27m (£17m) over two years**





ASIA

Asia – Growing the base - Indonesia

- Cussons Baby – number 1 in Indonesia
- Strong growth in year taking market share to over 40%
- Complete re-launch of the Cussons Baby portfolio of products in the year, with new formulations and packaging



Asia – Growing the base - Australia



- Morning Fresh – number 1 in manual dishwash, market share maintained



- Radiant, Duo – Leading brands in a competitive market
- New launches in year





EUROPE

Europe – Growing the base - UK

- Number 2 in UK personal wash with increase in total market share in year
- Imperial Leather number 1 in shower products market
- Carex is the number 1 anti-bacterial handwash brand

- Continued brand renovation and new product launches leading market share growth



Europe – Growing the base –Greece & Poland

Greece

- Leading position maintained in Greece in edible oils and spreads
- New product launches in the year, including a range of low fat and cholesterol reducing white cheeses



Poland

- Improved market share in H2 in competitive Laundry detergent segment
- Personal care offering expanded with variants of Skinkind under the Luksja brand and Original Source launched in year



Europe – Developing the new – Beauty Division



- Acquisition of St Tropez in September 2010 catalyst for formation of Beauty Division
- St Tropez, The Sanctuary and Charles Worthington brought under single management team



- Sanctuary continues to expand product offering
- Launched in Debenhams, after enjoying previous growth entirely through Boots



- St Tropez – number 1 in sunless tanning, with exciting new product launches in year with Naturals and Sunscreen products
- Charles Worthington – number 2 in professional haircare with increase in market share in year



Summary

- **7% increase in pre-tax profits and almost 9% growth in adjusted earnings per share in year despite challenging trading conditions and high raw material prices**
- **Performance post year end in line with expectations**
- **Further selling price increases planned and margin improvement initiatives underway to counter continued high levels of raw material costs**
- **Strong balance sheet and net funds position – appetite to pursue strategic investment opportunities**
- **12% increase in dividend reflecting confidence in future**