



Simonds Farsons Cisk plc
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COMPANY ANNOUNCEMENT

The following is a Company Announcement by Simonds Farsons Cisk plc pursuant to the Malta Financial Services Authority Listing Rules 8.6.2. and 8.6.19

Quote

The Board of Directors of Simonds Farsons Cisk plc (the “Company”) has on Wednesday 27th April 2005 met and approved for publication the financial statements of the Company for the year ended 31st January 2005 and resolved to lay the same for the approval of the shareholders at the forthcoming Annual General Meeting of the Company to be held on 30th June 2005.

A Preliminary Statement of Annual Results for the year ended 31st January 2005 is attached herewith.

The Board of Directors of Simonds Farsons Cisk plc has also resolved to recommend the distribution, out of tax exempt profits, of a final net dividend of Lm514,000 (2c05 per share) on all ordinary shares of 12c5 each to be paid not later than 1st July 2005. An interim dividend of Lm90,000 (0c35 per share) has already been distributed to ordinary shareholders. This will result in a total net dividend to the ordinary shareholders of Lm604,000 (2c4 per share).

The Board of Directors has established 8th June 2005 as the Effective Date on which all shareholders then on the register of members shall be entitled to receive notice of and attend the Annual General Meeting, be paid dividends declared by the General Meeting and appoint directors or vote at the election of Directors.

Unquote

Anthony J. Tabone
Company Secretary

April 28, 2005

Preliminary Statement of Annual Results

for the year ended 31 January 2005

REVIEW OF THE BUSINESS

Group turnover increased by 8% to Lm26,781,000 due to the consolidation of newly acquired businesses. Group profit before taxation and minority interests amounted to Lm826,000. The results were affected by:

- A difficult economic environment with pressure on disposable income;
- Lower temperatures in the key summer months that resulted in lower sales volumes;
- A higher than expected initial loss in the newly formed business of Guido Vella Limited;
- Increased turnover and profits from the newly formed Quintano Foods Limited;
- A change in accounting policy on the valuation of investment property. This change has increased shareholders' reserves by Lm1,138,000 net of deferred tax.

DIVIDENDS

The Directors have announced an interim dividend of Lm90,000 payable on 27 April 2005 to the Ordinary shareholders, and recommend the payment of a final dividend of Lm514,000. These dividends are being paid out of tax exempt profits resulting in a total net dividend to the Ordinary shareholders of Lm604,000, equivalent to 2c4 per share. Net dividends to the Ordinary shareholders with regard to the year ended 31 January 2004 amounted to Lm604,000, equivalent to 2c4 per share.

By Order of the Board
27 April 2005

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

- This statement is being published in terms of the Malta Financial Services Authority Listing Rules 8.6.2, 8.6.19 and 9.53.
- The financial information contained herein has been extracted from the Simonds Farsons Cisk plc Group's audited financial statements for the year ended 31 January 2005 as approved by the Board of Directors on 27 April 2005. In the financial year under review, the Group has valued its investment property on the basis of fair values and consequently the position and performance of the Group for previously reported periods have been restated to reflect this change in accounting policy. Moreover the Group has early adopted IFRS 3 - Business Combinations, and has also applied IAS 36 (revised 2004) and IAS 38 (revised 2004). The other accounting policies used in the preparation of these financial statements are consistent with those used in the previous financial year.
- The Group's operations consist of the brewing, production and sale of branded beers and beverages, the importation, wholesale and retail of food and beverages, including wines and spirits, the operation of franchised food retailing establishments, and property management. These operations are carried out, primarily, on the local market. An analysis by business segment of the Group's turnover and operating profit is set out below:

	2005 Lm'000	2004 Lm'000 (restated)
TURNOVER		
Brewing, production and sale of branded beers and beverages	15,850	15,913
Importation, wholesale & retail of food & beverages, including wines and spirits	7,694	5,542
Operation of franchised food retailing establishments	2,986	3,061
Property management	251	209
	26,781	24,725
OPERATING PROFIT		
Brewing, production and sale of branded beers and beverages	1,552	2,087
Importation, wholesale & retail of food & beverages, including wines and spirits	435	350
Operation of franchised food retailing establishments	89	138
Property management	(142)	(130)
Segment result	1,934	2,445
Unallocated costs	(600)	(653)
	1,334	1,792

- Earnings per share at 2c4 (2004: 10c5) have been calculated by dividing the profit after tax attributable to the Ordinary shareholders by the weighted average number of Ordinary shares in issue during the year and ranking for dividend.

Condensed Consolidated Profit and Loss Accounts

	Group		Company	
	2005 Lm'000	2004 Lm'000 (restated)	2005 Lm'000	2004 Lm'000
Turnover	26,781	24,725	15,604	15,682
Gross profit	9,844	9,463	6,755	7,427
Operating profit	1,334	1,792	1,149	1,663
Fair value gains on investment property	269	125	-	-
Investment income	20	28	228	103
Interest payable	(805)	(808)	(652)	(701)
Share of profits of Associated undertakings	8	-	-	-
Profit on ordinary activities before tax	826	1,137	725	1,065
Tax on profit on ordinary activities	(217)	1,441	(8)	1,621
Profit before minority interest	609	2,578	717	2,686
Minority interest	15	112	-	-
Net profit for the financial year	624	2,690	717	2,686
Earnings per share	2c4	10c5	2c8	10c4

Condensed Consolidated Balance Sheets

	Group		Company	
	2005 Lm'000	2004 Lm'000 (restated)	2005 Lm'000	2004 Lm'000
ASSETS				
Fixed assets	21,231	19,715	16,918	18,108
Current assets	15,069	13,816	13,222	11,962
Total assets	36,300	33,531	30,140	30,070
EQUITY AND LIABILITIES				
Capital and reserves	15,708	15,688	15,669	15,556
Minority interest	219	234	-	-
	15,927	15,922	15,669	15,556
Provisions for liabilities and charges	267	167	-	-
Creditors: Amounts falling due after more than one year	9,965	9,527	8,940	9,452
Creditors: Amounts falling due within one year	10,141	7,915	5,531	5,062
Total creditors	20,106	17,442	14,471	14,514
Total equity and liabilities	36,300	33,531	30,140	30,070

Statements of Changes in Equity

	Share capital Lm'000	Share premium Lm'000	Other reserves Lm'000	Profit & loss account Lm'000	Total Lm'000
GROUP					
Balance at 1 February 2003					
- as previously reported	3,214	892	4,284	4,148	12,538
- effect of change in accounting policy	-	-	1,357	38	1,395
- deferred tax thereon	-	-	(475)	-	(475)
- as restated	3,214	892	5,166	4,186	13,458
Profit for the financial year - restated for the effect of change in accounting policy	-	-	-	2,690	2,690
Transfer of fair value gains on investment property, net of deferred tax	-	-	81	(81)	-
Dividends relating to 2003	-	-	-	(460)	(460)
Balance at 31 January 2004	3,214	892	5,247	6,335	15,688
Balance at 1 February 2004					
- as previously reported	3,214	892	4,284	6,288	14,678
- effect of change in accounting policy	-	-	1,482	47	1,529
- deferred tax thereon	-	-	(519)	-	(519)
- as restated	3,214	892	5,247	6,335	15,688
Profit for the financial year	-	-	-	624	624
Transfer of fair value gains on investment property, net of deferred tax	-	-	175	(175)	-
Dividends relating to 2004	-	-	-	(604)	(604)
Balance at 31 January 2005	3,214	892	5,422	6,180	15,708
COMPANY					
Balance at 1 February 2003	3,214	892	4,284	4,940	13,330
Profit for the financial year	-	-	-	2,686	2,686
Dividends relating to 2003	-	-	-	(460)	(460)
Balance at 31 January 2004	3,214	892	4,284	7,166	15,556
Balance at 1 February 2004	3,214	892	4,284	7,166	15,556
Profit for the financial year	-	-	-	717	717
Dividends relating to 2004	-	-	-	(604)	(604)
Balance at 31 January 2005	3,214	892	4,284	7,279	15,669

Condensed Consolidated Cash Flow Statements

	Group		Company	
	2005 Lm'000	2004 Lm'000	2005 Lm'000	2004 Lm'000
Net cash from operating activities	1,028	3,465	1,682	2,027
Net cash used in investing activities	(2,657)	(1,937)	(966)	(2,312)
Net cash used in financing activities	(191)	(1,836)	(1,093)	(687)
Movement in cash and cash equivalents	(1,820)	(308)	(377)	(972)
Cash and cash equivalents at beginning of year	(1,945)	(1,637)	(1,373)	(401)
Cash and cash equivalents at end of year	(3,765)	(1,945)	(1,750)	(1,373)

