



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 26th April 2006 met and resolved to distribute, out of profits taxed at 37.5%, an interim net dividend of 0c194444 per share on all Ordinary Shares of 12c5 each to ordinary shareholders on the Register as on Monday 08th May 2006. This will amount to a net dividend of Lm50,000.

The Board of Directors of Simonds Farsons Cisk plc has also approved for publication the financial statements of the Company for the year ended 31st January 2006 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 28th June 2006.

A Preliminary Statement of Annual Results for the year ended 31st January 2006 is attached herewith.

The Board of Directors of Simonds Farsons Cisk plc has resolved to recommend the distribution, out of tax exempt profits, of a final net dividend of Lm250,000 (0c972222 per share) on all ordinary shares of 12c5 each to be paid by not later than 30th June 2006. The interim net dividend and the final net dividend will result in a total net dividend to the ordinary shareholders of Lm300,000 (1c166667 per share).

The Board of Directors has established 31st May 2006 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

Arthur Muscat
Company Secretary

April 26, 2006



Preliminary Statement of Annual Results

for the year ended 31 January 2006

REVIEW OF THE BUSINESS

Group Turnover decreased by 1.8% from Lm26,669,000 to Lm26,189,000. Profit after tax for the year from continuing operations amounted to Lm752,000. The profit for the financial year after charging losses from discontinued operations amounts to Lm210,000. These financial results have been largely affected by:

- changes in the market place as a result of depressed demand from tourist outlets, increased activity from parallel imports and below average temperatures in summer 2005;
- trading losses in certain subsidiary companies;
- a board decision to discontinue the operations of the Galleria Entertainment Complex with a resulting impairment charge of Lm404,000. A preliminary agreement to dispose of the property has been reached prior to year end;
- charges in relation to an early retirement scheme amounting to Lm197,000;

The board of directors continues to take corrective action by:

- reducing operating and administrative costs;
- downsizing and reorganizing the Guido Vella operation,

and is confident that profitability will increase in the short term due to these and other measures.

DIVIDENDS

The directors have announced a net interim dividend of Lm50,000 payable on 23 May 2006 to the Ordinary shareholders, and recommend the payment of a final dividend to the Ordinary shareholders of Lm250,000. The interim dividends are being paid out of taxed profits to the Ordinary shareholders who are on the register of members of the Company on 8 May 2006. The final dividends are being recommended for the approval of the shareholders at the next Annual General Meeting and are being paid out of tax exempt profits to the shareholders on the register of members of the Company on 31 May 2006. The total net dividend to the ordinary shareholders amounts to Lm300,000 and is equivalent to 1c1 per share. Total net dividends to the Ordinary shareholders with regards to the year ended 31 January 2005 amounted to Lm604,000, equivalent to 2c3 per share.

By Order of the Board
26 April 2006

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 9.39 and article 4(2) of the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005.
- 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 2006 as approved by the board of directors on 26 April 2006. The accounting policies used in the preparation of the financial statements for the year ended 31 January 2006 are consistent with those used in the annual financial statements for the year ended 31 January 2005, with the exception of the adoption of new and revised International Financial Reporting Standards, which did not result in substantial changes to the Group's accounting policies.
- 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.
- Earnings per share at 1c4 (2005: 2c5) have been calculated by dividing the profit after tax attributable to the Equity shareholders by the weighted average number of Ordinary shares in issue during the year and ranking for dividend.

Condensed Profit and Loss Accounts

	Group		Company	
	2006 Lm'000	2005 Lm'000	2006 Lm'000	2005 Lm'000
Continuing operations:				
Turnover	26,189	26,669	15,019	15,604
Gross profit	9,175	9,866	6,371	6,755
Operating profit	319	1,439	584	1,149
Fair value gains on investment property	380	269	-	-
Investment income	525	20	343	228
Interest payable	(733)	(721)	(656)	(652)
Share of results of Associated undertaking	(4)	8	-	-
Profit before tax	487	1,015	271	725
Tax income/(expense)	265	(227)	(61)	(8)
Profit for the year from continuing operations	752	788	210	717
Discontinued operations:				
Loss for the year from discontinued operations	(542)	(179)	-	-
Profit for the financial year	210	609	210	717
Attributable to:				
Equity holders	365	624	210	717
Minority interest	(155)	(15)	-	-
	210	609	210	717
Earnings per share on profit from continuing operations attributable to the Equity holders during the year				
	2c9	3c1		
Earnings per share on loss from discontinued operations attributable to the Equity holders during the year				
	(1c5)	(0c6)		

Condensed Balance Sheets

	Group		Company	
	2006 Lm'000	2005 Lm'000	2006 Lm'000	2005 Lm'000
ASSETS				
Fixed assets	18,439	21,231	16,414	16,918
Other non-current assets	1,121	1,075	2,979	2,991
Current assets	13,897	13,994	10,234	10,231
Non-current assets held for sale	1,661	-	-	-
Total assets	35,118	36,300	29,627	30,140
EQUITY AND LIABILITIES				
Capital and reserves	15,469	15,708	15,275	15,669
Minority interest	64	219	-	-
Total equity	15,533	15,927	15,275	15,669
Non-current liabilities	8,676	10,232	7,782	8,940
Current liabilities	10,909	10,141	6,570	5,531
Total liabilities	19,585	20,373	14,352	14,471
Total equity and liabilities	35,118	36,300	29,627	30,140

Condensed Statements of Changes in Equity

	Attributable to Equity shareholders					Total Lm'000
	Share capital Lm'000	Share premium Lm'000	Other reserves Lm'000	Profit and loss account Lm'000	Minority interest Lm'000	
GROUP						
Balance at 1 February 2004	3,214	892	5,247	6,335	234	15,922
Transfer of fair value gains on investment property, net of deferred tax	-	-	175	(175)	-	-
Profit for the financial year	-	-	-	624	(15)	609
Total recognised income for 2005	-	-	175	449	(15)	609
Dividends relating to 2004	-	-	-	(604)	-	(604)
Balance at 31 January 2005	3,214	892	5,422	6,180	219	15,927
Balance at 1 February 2005	3,214	892	5,422	6,180	219	15,927
Net transfers of fair value gains on investment property, net of deferred tax	-	-	456	(456)	-	-
Profit for the financial year	-	-	-	365	(155)	210
Total recognised income for 2006	-	-	456	(91)	(155)	210
Dividends relating to 2005	-	-	-	(604)	-	(604)
Balance at 31 January 2006	3,214	892	5,878	5,485	64	15,533
COMPANY						
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
Balance at 1 February 2005	3,214	892	4,284	7,279	-	15,669
Profit for the financial year	-	-	-	210	-	210
Dividends relating to 2005	-	-	-	(604)	-	(604)
Balance at 31 January 2006	3,214	892	4,284	6,885	-	15,275

Condensed Cash Flow Statements

	Group		Company	
	2006 Lm'000	2005 Lm'000	2006 Lm'000	2005 Lm'000
Net cash from operating activities	1,983	1,028	1,658	1,682
Net cash used in investing activities	(1,034)	(2,657)	(727)	(966)
Net cash used in financing activities	(612)	(191)	(538)	(1,093)
Movement in cash and cash equivalents	337	(1,820)	393	(377)
Cash and cash equivalents at beginning of year	(3,765)	(1,945)	(1,750)	(1,373)
Cash and cash equivalents at end of year	(3,428)	(3,765)	(1,357)	(1,750)



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REQ NO: 44302
DATED: 06/04/06
SPECS: 37x5 bw ad
ACC.EXEC: Ann Caruana Montaldo
ARTIST: Alfred Mizzi
PROOF: 7
PROOF DATE: 26/04/06
Art Director:
Acc. Exec:
Client:

Client's approval signifies that all is correct as on final proof.