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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 8.7.4 and 8.7.23*

### ***Quote***

The Board of Directors of Simonds Farsons Cisk plc (the “Company”) has on Wednesday 25<sup>th</sup> April 2007 met and approved for publication the financial statements of the Company for the year ended 31<sup>st</sup> January 2007 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 27<sup>th</sup> June 2007.

A Preliminary Statement of Annual Results for the year ended 31<sup>st</sup> January 2007 is attached herewith.

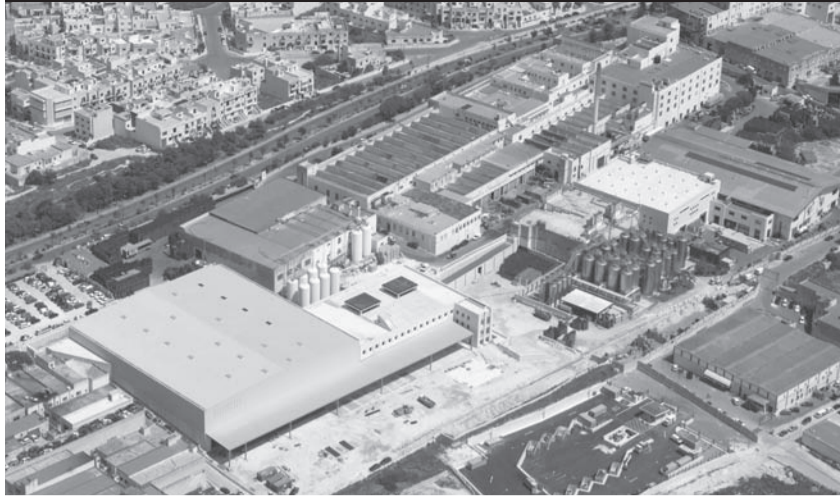
The Board of Directors of Simonds Farsons Cisk plc has resolved to recommend the distribution, out of tax exempt profits, of a final net dividend of Lm425,000 (1c65278 per share) on all ordinary shares of 12c5 each to be paid by not later than 30<sup>th</sup> June 2007. An interim net dividend of Lm75,000.- (0c29167 per share) has already been approved in Board Meeting held on 18<sup>th</sup> April 2007. This will result in a total net dividend to the ordinary shareholders of Lm500,000 (1c9444 per share).

The Board of Directors has established 31<sup>st</sup> May 2007 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 25, 2007



# Preliminary Statement of Annual Results

for the year ended 31 January 2007

## REVIEW OF THE BUSINESS

Group turnover for the financial year to 31 January 2007 increased by 2.0% from Lm26,189,000 to Lm26,721,000. Profit before tax amounted to Lm969,000 compared to Lm487,000 in the previous year. Profit for the financial year after tax and after charging losses from discontinued operations amount to Lm868,000 (2006: Lm210,000).

These improved results were largely achieved due to:

- Increases in sales of beers and beverages due to improved selling and marketing programmes, helped by above average temperatures in the summer and winter seasons;
- A determined effort to reduce headcount and administration costs;
- Further continued improvement in the results of Quintano Foods Limited, our food importation subsidiary;
- Reduction in losses from Guido Vella Limited and Vita Sana S.r.l.

These improved results have been achieved at a time when the group is nearing the completion of a heavy investment in a new soft drinks packaging hall and a new logistics centre. This investment will enable the group to face the full liberalisation of current packaging restrictions for soft drinks as from 1 January 2008.

The board of directors is determined to pursue its objective of reducing headcount and administration costs and increase group sales of products in the established businesses as well as in new export markets.

## DIVIDENDS

The directors have announced a net interim dividend of Lm75,000 payable on 16 May 2007 to the ordinary shareholders, and will recommend the payment of a final dividend to the ordinary shareholders of Lm425,000 at the Annual General Meeting on 27 June 2007. The interim dividend is being paid out of tax exempt profits to the ordinary shareholders who will be on the register of members of the company on 30 April 2007. The final dividend will be recommended for the approval of the shareholders at the next Annual General Meeting, and, if approved, will be paid out of tax exempt profits to the shareholders who will be on the register of members of the company on 31 May 2007. Net dividends to the ordinary shareholders with regards to the year ended 31 January 2006 amounted to Lm300,000.

By order of the board  
25 April 2007

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. This statement is published pursuant to the Malta Financial Services Authority Listing Rules 8.7.4, 8.7.21 and 9.35 and Article 4(2)(b) of the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005.
2. 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 2007 as approved by the board of directors on 25 April 2007. The accounting policies used in the preparation of the financial statements for the year ended 31 January 2007 are consistent with those used in the annual financial statements for the year ended 31 January 2006, 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.
3. 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.
4. Earnings per share at 3c4 (2006: 1c4) 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.

The € equivalent of the key items in the financial statements is as follows:

	Group	
	2007 €'000	2006 €'000
Profit for the financial year	2,022	489
Earnings per share (€ cents)	7c9	3c3
Total assets	92,884	81,803
Capital and reserves	37,340	36,182
Cash and cash equivalents at end of year	(4,128)	(7,985)

The amounts in € are quoted for information purposes only, are unaudited, and are the result of a conversion using the Central Parity Rate of €1 = Lm0.4293 established by the Central Bank of Malta.

## Condensed Profit and Loss Accounts

	Group		Company	
	2007 Lm'000	2006 Lm'000	2007 Lm'000	2006 Lm'000
<b>Continuing operations:</b>				
Turnover	26,721	26,189	15,624	15,019
Cost of sales	(17,002)	(17,014)	(8,804)	(8,648)
Gross profit	9,719	9,175	6,820	6,371
Selling and distribution costs	(4,267)	(4,504)	(4,052)	(3,847)
Administrative expenses	(4,168)	(4,352)	(1,537)	(1,888)
Operating profit	1,284	319	1,231	636
Fair value gains on investment property	370	380	-	-
Impairment of amount due by group undertaking	-	-	(50)	(52)
Impairment of investment in associated undertaking	-	-	(43)	-
Share of losses of associated undertakings	(43)	(4)	-	-
Investment income	-	525	281	343
Interest payable	(642)	(733)	(550)	(656)
Profit before tax	969	487	869	271
Tax (expense)/income	(44)	265	(15)	(61)
Profit for the year from continuing operations	925	752	854	210
<b>Discontinued operations:</b>				
Loss for the year from discontinued operations	(57)	(542)	-	-
Profit for the financial year	868	210	854	210
<b>Attributable to:</b>				
Equity holders	868	365	854	210
Minority interest	-	(155)	-	-
	868	210	854	210
<b>Earnings per share on profit from continuing operations attributable to the Equity holders during the year</b>				
	3c6	2c9		
<b>Earnings per share on loss from discontinued operations attributable to the Equity holders during the year</b>				
	(0c2)	(1c5)		

## Condensed Balance Sheets

	Group		Company	
	2007 Lm'000	2006 Lm'000	2007 Lm'000	2006 Lm'000
<b>ASSETS</b>				
Fixed assets	24,549	18,889	21,100	16,414
Other non-current assets	1,012	1,121	3,345	2,979
Current assets	12,647	13,447	9,609	10,234
Non-current assets held for sale	1,667	1,661	-	-
Total assets	39,875	35,118	34,054	29,627
<b>EQUITY AND LIABILITIES</b>				
Capital and reserves	16,037	15,469	15,829	15,275
Minority interest	(7)	64	-	-
Total equity	16,030	15,533	15,829	15,275
Non-current liabilities	13,554	8,676	11,987	7,782
Current liabilities	10,291	10,909	6,238	6,570
Total liabilities	23,845	19,585	18,225	14,352
Total equity and liabilities	39,875	35,118	34,054	29,627

## 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	
<b>GROUP</b>						
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
Balance at 1 February 2006	3,214	892	5,878	5,485	64	15,533
Net transfers of fair value gains on investment property, net of deferred tax	-	-	326	(326)	-	-
Other movements	-	-	-	-	(71)	(71)
Net expenses recognised directly in equity	-	-	326	(326)	(71)	(71)
Profit for the financial year	-	-	-	868	-	868
Total recognised income for 2007	-	-	326	542	(71)	797
Dividends relating to 2006	-	-	-	(300)	-	(300)
Balance at 31 January 2007	3,214	892	6,204	5,727	(7)	16,030
<b>COMPANY</b>						
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
Balance at 1 February 2006	3,214	892	4,284	6,885	-	15,275
Profit for the financial year	-	-	-	854	-	854
Dividends relating to 2006	-	-	-	(300)	-	(300)
Balance at 31 January 2007	3,214	892	4,284	7,439	-	15,829

## Condensed Cash Flow Statements

	Group		Company	
	2007 Lm'000	2006 Lm'000	2007 Lm'000	2006 Lm'000
Net cash from operating activities	3,892	1,983	2,181	1,658
Net cash used in investing activities	(5,498)	(1,034)	(4,077)	(727)
Net cash from/(used in) financing activities	3,262	(612)	2,705	(538)
Movement in cash and cash equivalents	1,656	337	809	393
Cash and cash equivalents at beginning of year	(3,428)	(3,765)	(1,357)	(1,750)
Cash and cash equivalents at end of year	(1,772)	(3,428)	(548)	(1,357)



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