



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 8.7.4 and 8.7.23.

Quote

The Board of Directors of Simonds Farsons Cisk plc (the “Company”) has on Friday 2nd May, 2008 met and approved for publication the financial statements of the Company for the year ended 31st January 2008 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 26th June, 2008.

A Preliminary Statement of Annual Results for the year ended 31st January 2008 is attached herewith and is made available to the public on website www.farsons.com.

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 € 1,367,000 that is €0.05316 per each ordinary share of €0.291, to be paid by not later than 27th June 2008.

An interim net dividend of Lm100,000 – (€232,937) that is Lm 0.003889 (€ 0.00906) per ordinary share has already been approved at the Board Meeting held on 26th September, 2007 and distributed.

This will result in a total net dividend to the ordinary shareholders of € 1,600,000 that is €0.06222 per ordinary share.

The Board of Directors has established 30th May 2008 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

2nd May, 2008

SIMONDS FARSONS CISK plc PRELIMINARY STATEMENT OF ANNUAL RESULTS 2008

for the year ended 31 January 2008



► REVIEW OF THE BUSINESS

Group turnover for the financial year to 31 January 2008 increased by 6.2% from €62,244,000 to €66,109,000. Group profit before tax amounted to €4,002,000. Group profit after tax amounted to €3,054,000.

Improved results were reported across the group. Our food import business performed extremely well, and a substantial turnaround of our franchised food retailing business was achieved.

Towards the end of the financial year the group commissioned the plant and machinery and IT systems relating to the new soft drinks packaging hall and logistics centre. The directors can report satisfactory progress on operations of these two important investments amounting to €24,303,000.

The year's activities were characterised by:

- an increase in sales of all business activities due to an improved economic climate and an improved tourist sector;
- a profit on sale of surplus land and buildings as a result of the relocation of distribution activities to the logistics centre.

► PROPERTY REVALUATION

As has been indicated, the board of directors has been giving the most careful consideration on how best to use the group's properties for the ultimate benefit of all our shareholders. As part of this effort, independent valuations of all of the group's properties have been carried out by two architectural firms. Based on these valuations, the board approved a revaluation surplus of €55.5 million (Lm23.8 million). These valuations have now been incorporated in the group's consolidated balance sheet as at 31 January 2008, and the surplus of €44.4 million (net of deferred tax of €11.1 million) credited to reserves.

The Annual Report, which will be distributed to the shareholders on 21 May 2008, will contain further details of the property valuations, together with proposals being considered by the board in connection with the group's property portfolio.

► DIVIDENDS

The directors have announced a net interim dividend of €233,000 paid on 26 September 2007 to the ordinary shareholders, and will recommend the payment of a final dividend to the ordinary shareholders of €1,367,000 at the Annual General Meeting on 26 June 2008. The interim dividend was paid out of tax exempt profits. If approved at the Annual General Meeting, the final dividend will be paid on 27 June 2008 (out of tax exempt profits) to the shareholders who will be on the register of members of the company on 30 May 2008. Net dividends to the ordinary shareholders with regards to the year ended 31 January 2008 will amount to €1,600,000 (2007: €1,165,000).

By order of the board
2 May 2008

► NOTES TO THE CONDENSED FINANCIAL STATEMENTS

- 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.
- 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 2008 as approved by the board of directors on 2 May 2008. The accounting policies used in the preparation of the financial statements for the year ended 31 January 2008 are consistent with those used in the annual financial statements for the year ended 31 January 2007, with the exception of the adoption of the revaluation model for property, plant and equipment in the group financial statements. As noted above, the group is going through a process of restructuring its property holdings. The directors have opted to account for property, plant and equipment in the company's books at depreciated cost. Once this process is finalised, these assets will be presented using the revaluation method.
- The group adopted IFRS7 Financial Instruments: Disclosures, and the complementary amendment to IAS1, Presentation of Financial Statements - Capital Disclosures with effect from 1 February 2007. IFRS7 does not have any impact on the classification and valuation of the group's financial instruments and the amendment to IAS1 has no impact on the classification and measurement of the group's capital which is represented by the net assets attributable to shareholders.
- 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 €0.119 (2007: €0.079) 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.

► MALTESE LIRI CONVERTED FINANCIAL HIGHLIGHTS

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

	Group		Company	
	2008 Lm'000	2007 Lm'000	2008 Lm'000	2007 Lm'000
Turnover	28,381	26,721	16,510	15,624
Profit before tax	1,718	912	1,110	869
Profit for the financial year	1,311	868	1,063	854
Earnings per share (cents)	5.11	3.39	-	-
Net asset value	35,796	16,029	16,292	15,828
Cash flows from/(used in):				
Operating activities	1,899	3,892	2,767	2,181
Investing activities	(3,810)	(5,498)	(4,758)	(4,077)
Financing activities	137	3,262	186	2,705

A net interim dividend of Lm100,000 was announced on 26 September 2007 and was paid to the ordinary shareholders on 19 October 2007. At the forthcoming Annual General Meeting, a final net dividend of Lm587,000 in respect of the financial year ended 31 January 2008 is to be proposed.

All figures have been translated using the Irrevocably Fixed Conversion Rate of €1 : Lm0.429300.

Condensed Profit and Loss Accounts

	Group		Company	
	2008 €'000	2007 €'000	2008 €'000	2007 €'000
Continuing operations:				
Turnover	66,109	62,244	38,457	36,394
Cost of sales	(41,241)	(39,604)	(21,416)	(20,508)
Gross profit	24,868	22,640	17,041	15,886
Selling and distribution costs	(10,387)	(9,940)	(9,922)	(9,439)
Administrative expenses	(10,179)	(9,709)	(4,384)	(3,580)
Operating profit	4,302	2,991	2,735	2,867
Fair value gains on investment property	208	862	-	-
Profit on disposal of land and buildings	1,102	-	-	-
Impairment/share of losses related to associated and group undertakings	-	(100)	-	(216)
Investment income	123	-	1,223	654
Interest payable	(1,733)	(1,496)	(1,373)	(1,281)
Profit before tax	4,002	2,257	2,585	2,024
Tax expense	(948)	(102)	(108)	(35)
Profit for the year from continuing operations	3,054	2,155	2,477	1,989
Discontinued operations:				
Loss for the year from discontinued operations	-	(133)	-	-
Profit for the financial year	3,054	2,022	2,477	1,989
Earnings per share on profit from continuing operations attributable to the equity holders during the year	€0.119	€0.084		
Earnings per share on loss from discontinued operations attributable to the equity holders during the year	-	(€0.005)		

Condensed Balance Sheets

	Group		Company	
	2008 €'000	2007 €'000	2008 €'000	2007 €'000
► ASSETS				
Fixed assets	117,560	57,186	56,571	49,150
Other non-current assets	4,282	2,357	7,526	7,792
Current assets	31,492	29,458	21,351	22,382
Non-current assets held for sale	739	3,883	-	-
Total assets	154,073	92,884	85,448	79,324
► EQUITY AND LIABILITIES				
Capital and reserves	83,382	37,354	37,949	36,870
Minority interest	-	(16)	-	-
Total equity	83,382	37,338	37,949	36,870
Non-current liabilities	43,264	31,572	28,856	27,922
Current liabilities	27,427	23,974	18,643	14,532
Total liabilities	70,691	55,546	47,499	42,454
Total equity and liabilities	154,073	92,884	85,448	79,324

Condensed Statements of Changes in Equity

	Attributable to equity shareholders					Total €'000
	Share capital €'000	Revaluation reserve €'000	Other reserves €'000	Profit and loss account €'000	Minority interest €'000	
► GROUP						
Balance at 1 February 2006	7,486	-	15,769	12,776	149	36,180
Net transfers of fair value gains	-	-	760	(760)	-	-
on investment property, net of deferred tax	-	-	-	-	(165)	(165)
Other movements	-	-	-	-	-	-
Net movements recognised directly in equity	-	-	760	(760)	(165)	(165)
Profit for the financial year	-	-	-	2,022	-	2,022
Total recognised income for 2007	-	-	760	1,262	(165)	1,857
Dividends relating to 2006	-	-	-	(699)	-	(699)
Balance at 31 January 2007	7,486	-	16,529	13,339	(16)	37,338
Balance at 1 February 2007	7,486	-	16,529	13,339	(16)	37,338
Revaluation of property, plant and equipment, net of deferred tax	-	44,372	-	-	-	44,372
Net transfers of fair value gains	-	-	183	(183)	-	-
on investment property, net of deferred tax	-	-	-	-	16	16
Other movements	-	-	-	-	-	-
Net movements recognised directly in equity	-	44,372	183	(183)	16	44,388
Profit for the financial year	-	-	-	3,054	-	3,054
Total recognised income for 2008	-	44,372	183	2,871	16	47,442
Dividends relating to 2007 and 2008	-	-	-	(1,398)	-	(1,398)
Balance at 31 January 2008	7,486	44,372	16,712	14,812	-	83,382
	Share capital		Other reserves	Profit and loss account		Total
	€'000		€'000	€'000		€'000
COMPANY						
Balance at 1 February 2006	7,486		12,056	16,038		35,580
Profit for the financial year	-		-	1,989		1,989
Dividends relating to 2006	-		-	(699)		(699)
Balance at 31 January 2007	7,486		12,056	17,328		36,870
Balance at 1 February 2007	7,486		12,056	17,328		36,870
Profit for the financial year	-		-	2,477		2,477
Dividends relating to 2007 and 2008	-		-	(1,398)		(1,398)
Balance at 31 January 2008	7,486		12,056	18,407		37,949

Condensed Cash Flow Statements

	Group		Company	
	2008 €'000	2007 €'000	2008 €'000	2007 €'000
Net cash from operating activities	4,424	9,066	6,445	5,080
Net cash used in investing activities	(8,875)	(12,807)	(11,082)	(9,497)
Net cash from financing activities	318	7,598	434	6,302
Movement in cash and cash equivalents	(4,133)	3,857	(4,203)	1,885
Cash and cash equivalents at beginning of year	(4,128)	(7,985)	(1,276)	(3,161)
Cash and cash equivalents at end of year	(8,261)	(4,128)	(5,479)	(1,276)



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