



**SIMONDS FARSONS CISK plc**  
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Registration Number C113

**COMPANY ANNOUNCEMENT**

By Resolution dated May 3, 2000, the Board of Directors of Simonds Farsons Cisk plc has approved for publication the preliminary profit statement for the year ended 31 January 2000, and recommends the distribution, out of tax exempt profits, of a final net dividend of Lm300,000 (1c25 per share) on all ordinary shares of 12c5 each to ordinary shareholders on the Register as at Friday, June 2, 2000. An interim dividend of Lm60,000 (0c25 per share) has already been distributed to ordinary shareholders. This will result in a total net dividend to the ordinary shareholders of Lm360,000 (1c5 per share).

ends

Andre' J. Camilleri  
Company Secretary

May 3, 2000

**PROFIT AND LOSS ACCOUNTS**

	Group		Company	
	2000 Lm000	1999 Lm000 (restated)	2000 Lm000	1999 Lm000
Turnover	21,271	20,119	14,395	13,020
Operating costs	(19,781)	(18,973)	(12,970)	(11,930)
Operating profit	1,490	1,146	1,425	1,090
Interest receivable	136	108	170	144
Interest payable	(600)	(646)	(491)	(525)
Share of losses and provisions in respect of associated companies	(119)	(111)	(50)	0
Profit before tax	907	497	1,054	709
Tax on profit on ordinary activities	(256)	(173)	(301)	(223)
Profit for the financial year	651	324	753	486
Earnings per share	1c8	0c3	2c2	1c0
Dividends per ordinary share	1c5	0c9	1c5	0c9
Dividends per 8.5% preference shares	8c5	8c5	8c5	8c5
Dividends per 6% preference shares	6c0	6c0	6c0	6c0

**BALANCE SHEET EXTRACTS**

	Group		Company	
	2000 Lm000	1999 Lm000 (restated)	2000 Lm000	1999 Lm000
<b>ASSETS</b>				
Fixed assets	15,235	16,175	16,062	16,607
Current assets	11,639	12,086	8,823	9,495
<b>TOTAL ASSETS</b>	<b>26,874</b>	<b>28,261</b>	<b>24,885</b>	<b>26,102</b>
<b>EQUITY AND LIABILITIES</b>				
Capital and reserves	13,427	14,559	13,879	14,911
Provisions for liabilities and charges	1,451	1,225	1,637	1,336
Creditors: amounts falling due after more than one year	5,358	5,098	5,272	4,656
Creditors: amounts falling due within one year	6,698	7,379	4,897	5,199
Total creditors	11,966	12,477	9,369	9,855
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,874</b>	<b>28,261</b>	<b>24,885</b>	<b>26,102</b>

#### INTRODUCTION

The financial information contained herein has been extracted from the Simonds Parsons Cisk Group's audited financial statements for the year ended 31 January 2000 that have been prepared in accordance with International Accounting Standards. The Board of Directors has approved these financial statements on the 3 May 2000.

This preliminary profit statement is being published in terms of Section 6.05.06(ii) of the by-laws of the Malta Stock Exchange.

#### BUSINESS PERFORMANCE

The turnover of the Group for the year has increased to Lm21,271,000 reflecting an increase of 6% over the comparable period last year.

Profit before tax of the Group has increased to Lm907,000 (1999 - Lm497,000). This is largely the result of a higher operating profit in view of lower cost of raw materials and increased efficiency throughout the Group, notwithstanding the difficult business environment in the sectors in which the Group operates.

Financial costs are still heavy as a result of the recent investment programme, but there has been a considerable improvement in the cash inflows from the Group's operations.

The Board of Directors is of the opinion that the current level of profitability can be improved upon in the year ahead and the Group is in continuous preparation to meet the challenges of a more liberalised market place.

#### DIVIDENDS

The Directors have paid a net dividend of Lm180,000 (1999 - Lm180,000) to the shareholders of the 6% (net) cumulative redeemable preference shares as well as a pro-rata gross dividend of Lm66,000 (1999 - Lm102,000) to the 8.5% cumulative redeemable preference shareholders up to date of redemption, 23 November 1999.

The Directors have also paid a net interim dividend of Lm60,000 to the shareholders of the ordinary shares and recommend the payment of a final net dividend of Lm300,000. These dividends are being paid out of tax exempt profits resulting in a total net dividend to the ordinary shareholders of Lm360,000 (1999 - Lm210,000 net).

#### EARNINGS PER SHARE

Earnings per share has 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.

#### COMPARATIVE FIGURES

Comparative figures for the Group have been restated as a result of the early adoption of International Accounting Standard 38.

