

**FARSONS**



**SIMONDS FARSONS CISK plc**  
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**COMPANY ANNOUNCEMENT**

The Board of Directors of Simonds Farsons Cisk plc has approved the half yearly report, including the consolidated profit and loss accounts and balance sheets for the six-months ending 31 July 2000.

Ends

A handwritten signature in black ink, appearing to read 'André J. Camilleri', located above the printed name.

**André J. Camilleri**  
Company Secretary



SIMONDS FARSONS CISK plc

## DIRECTORS' COMMENTARY

### Trading Performance

At Lm11,540,000 the Group turnover for the six month period to 31 July 2000 reflects an increase of 6% over the previous financial period. The profit before taxation of the Group has improved by 15% from Lm534,000 to Lm614,000. These results have been achieved through the enhanced operational performance of our subsidiary companies.

### Acquisition of Anthony Caruana & Sons Limited

During the current financial year, the Company acquired one hundred percent shareholding in Anthony Caruana & Sons Limited. The principal activity of this company is the importation and sale of beverages and wines and spirits, thereby strengthening the Group's portfolio of brands.

### Dividends

No interim dividends have been paid in respect of the six months ended 31 July 2000. The dividend on the 6% preference shares will be paid in December 2000.

The Board  
11 October 2000



SIMONDS FARSONS CISK plc  
The Brewery, Notabile Road, Mriehel BKR 01, Malta.

**INTERIM REPORT 31 JULY 2000****CONDENSED CONSOLIDATED PROFIT & LOSS ACCOUNTS**

Six months ended 31 July 2000

|                                                               | Notes | Group                                 |                                       | Company                               |                                       |
|---------------------------------------------------------------|-------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                                               |       | 31 July 2000<br>(unaudited)<br>Lm'000 | 31 July 1999<br>(unaudited)<br>Lm'000 | 31 July 2000<br>(unaudited)<br>Lm'000 | 31 July 1999<br>(unaudited)<br>Lm'000 |
| <b>Turnover</b>                                               | 4     | 11,540                                | 10,848                                | 7,614                                 | 7,468                                 |
| <b>Gross profit</b>                                           |       | 3,278                                 | 3,061                                 | 2,166                                 | 2,092                                 |
| <b>Operating profit</b>                                       | 4     | 962                                   | 895                                   | 913                                   | 909                                   |
| <b>Interest payable</b>                                       |       | (278)                                 | (297)                                 | (231)                                 | (246)                                 |
| <b>Share of losses in respect<br/>of associated companies</b> |       | (70)                                  | (64)                                  | -                                     | -                                     |
| <b>Profit before taxation</b>                                 |       | 614                                   | 534                                   | 682                                   | 663                                   |
| <b>Tax on profit on ordinary activities</b>                   |       | (240)                                 | (204)                                 | (241)                                 | (228)                                 |
| <b>Profit after taxation</b>                                  |       | 374                                   | 330                                   | 441                                   | 435                                   |
| <b>Minority interest</b>                                      |       | (4)                                   | (1)                                   | -                                     | -                                     |
| <b>Profit attributable to shareholders</b>                    |       | 370                                   | 329                                   | 441                                   | 435                                   |
| <b>Earnings per ordinary share</b>                            | 5     | 1c2                                   | 0c9                                   | 1c5                                   | 1c3                                   |



SIMONDS FARSONS CISK plc

## CONDENSED CONSOLIDATED BALANCE SHEETS

As at 31 July 2000

|                                        | Group                                 |                                        | Company                               |                                        |
|----------------------------------------|---------------------------------------|----------------------------------------|---------------------------------------|----------------------------------------|
|                                        | 31 July 2000<br>(unaudited)<br>Lm'000 | 31 January 2000<br>(audited)<br>Lm'000 | 31 July 2000<br>(unaudited)<br>Lm'000 | 31 January 2000<br>(audited)<br>Lm'000 |
| <b>ASSETS</b>                          |                                       |                                        |                                       |                                        |
| Fixed assets                           | 15,063                                | 15,235                                 | 16,286                                | 16,062                                 |
| Current assets                         | 14,570                                | 11,639                                 | 10,850                                | 8,823                                  |
| <b>Total assets</b>                    | <b>29,633</b>                         | <b>26,874</b>                          | <b>27,136</b>                         | <b>24,885</b>                          |
| <b>EQUITY AND LIABILITIES</b>          |                                       |                                        |                                       |                                        |
| Capital and Reserves                   | 13,745                                | 13,375                                 | 14,320                                | 13,879                                 |
| Minority Interest                      | 56                                    | 52                                     | -                                     | -                                      |
|                                        | 13,801                                | 13,427                                 | 14,320                                | 13,879                                 |
| Provisions for liabilities and charges | 1,692                                 | 1,481                                  | 1,878                                 | 1,637                                  |
| Creditors: Amounts falling due         |                                       |                                        |                                       |                                        |
| after more than one year               | 4,621                                 | 5,358                                  | 4,918                                 | 5,272                                  |
| within one year                        | 9,519                                 | 6,608                                  | 6,020                                 | 4,097                                  |
| <b>Total creditors</b>                 | <b>14,140</b>                         | <b>11,966</b>                          | <b>10,938</b>                         | <b>9,369</b>                           |
| <b>Total equity and liabilities</b>    | <b>29,633</b>                         | <b>26,874</b>                          | <b>27,136</b>                         | <b>24,885</b>                          |



**INTERIM REPORT 31 JULY 2000**

## STATEMENTS OF CHANGES IN EQUITY

Six months ended 31 July 2000

|                                     | Called up<br>issued<br>share capital<br>Lm'000 | Share<br>premium<br>account<br>Lm'000 | Other<br>reserves<br>Lm'000 | Profit<br>and loss<br>account<br>Lm'000 | Dividends<br>reserve<br>Lm'000 | Total<br>Lm'000 |
|-------------------------------------|------------------------------------------------|---------------------------------------|-----------------------------|-----------------------------------------|--------------------------------|-----------------|
| <b>GROUP</b>                        |                                                |                                       |                             |                                         |                                |                 |
| Balance at 1 February 1999          | 7,200                                          | 110                                   | 1,080                       | 6,119                                   | -                              | 14,509          |
| Profit attributable to shareholders | -                                              | -                                     | -                           | 651                                     | -                              | 651             |
| Redemption of preference shares     | (1,200)                                        | -                                     | -                           | -                                       | -                              | (1,200)         |
| Transfer to Capital                 |                                                |                                       |                             |                                         |                                |                 |
| Redemption Reserve                  | -                                              | -                                     | 1,200                       | (1,200)                                 | -                              | -               |
| Dividends                           | -                                              | -                                     | -                           | (585)                                   | -                              | (585)           |
| Balance at 31 January 2000          | 6,000                                          | 110                                   | 2,280                       | 4,985                                   | -                              | 13,375          |
| Profit attributable to shareholders | -                                              | -                                     | -                           | 370                                     | -                              | 370             |
| Dividends                           | -                                              | -                                     | -                           | (90)                                    | 90                             | -               |
| <b>Balance at 31 July 2000</b>      | <b>6,000</b>                                   | <b>110</b>                            | <b>2,280</b>                | <b>5,265</b>                            | <b>90</b>                      | <b>13,745</b>   |
| <b>Balance at 31 July 1999</b>      | <b>7,200</b>                                   | <b>110</b>                            | <b>1,080</b>                | <b>6,324</b>                            | <b>-</b>                       | <b>14,714</b>   |
| <b>COMPANY</b>                      |                                                |                                       |                             |                                         |                                |                 |
| Balance at 1 February 1999          | 7,200                                          | 110                                   | 1,080                       | 6,521                                   | -                              | 14,911          |
| Profit attributable to shareholders | -                                              | -                                     | -                           | 753                                     | -                              | 753             |
| Redemption of preference shares     | (1,200)                                        | -                                     | -                           | -                                       | -                              | (1,200)         |
| Transfer to Capital                 |                                                |                                       |                             |                                         |                                |                 |
| Redemption Reserve                  | -                                              | -                                     | 1,200                       | (1,200)                                 | -                              | -               |
| Dividends                           | -                                              | -                                     | -                           | (585)                                   | -                              | (585)           |
| Balance at 31 January 2000          | 6,000                                          | 110                                   | 2,280                       | 5,489                                   | -                              | 13,879          |
| Profit attributable to shareholders | -                                              | -                                     | -                           | 441                                     | -                              | 441             |
| Dividends                           | -                                              | -                                     | -                           | (90)                                    | 90                             | -               |
| <b>Balance at 31 July 2000</b>      | <b>6,000</b>                                   | <b>110</b>                            | <b>2,280</b>                | <b>5,840</b>                            | <b>90</b>                      | <b>14,320</b>   |
| <b>Balance at 31 July 1999</b>      | <b>7,200</b>                                   | <b>110</b>                            | <b>1,080</b>                | <b>6,832</b>                            | <b>-</b>                       | <b>15,222</b>   |



SIMONDS FARSONS CISK plc

## CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

Six months ended 31 July 2000

|                                                  | Group        |              | Company      |              |
|--------------------------------------------------|--------------|--------------|--------------|--------------|
|                                                  | 31 July 2000 | 31 July 1999 | 31 July 2000 | 31 July 1999 |
|                                                  | Lm'000       | Lm'000       | Lm'000       | Lm'000       |
| Net cash from operating activities               | (49)         | 1,163        | 372          | 1,433        |
| Net cash used in investing activities            | (813)        | (393)        | (1,174)      | (611)        |
| Net cash used in financing activities            | (1,097)      | (670)        | (714)        | (456)        |
| Movement in cash and cash equivalents            | (1,959)      | 100          | (1,516)      | 366          |
| Cash and cash equivalents at beginning of period | (1,591)      | (2,993)      | (575)        | (2,036)      |
| Cash and cash equivalents at end of period       | (3,550)      | (2,893)      | (2,091)      | (1,670)      |



**INTERIM REPORT 31 JULY 2000**

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. The financial information being published has been extracted from the Simonds Farsons Cisk Group's unaudited interim financial statements for the six months ended 31 July 2000. The comparative amounts reflect the position of the Company and of the Group as included in the audited financial statements for the year ended 31 January 2000 and the results for the period ended 31 July 1999.
2. These consolidated interim condensed financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 January 2000.
3. This report is being published in terms of Section 6.05.06(i) of the bye-laws of the Malta Stock Exchange.
4. The Company's operations consist of the brewing, production and sale of beer and branded beverages and are carried out, primarily, on the local market. An analysis by segment of the Group's turnover and operating profit is set out as follows:

|                                                            | Group          |                |
|------------------------------------------------------------|----------------|----------------|
|                                                            | 2000<br>Lm'000 | 1999<br>Lm'000 |
| <b>Turnover (deriving principally from Malta)</b>          |                |                |
| Brewing, production and sale of beer and branded beverages | 7,768          | 7,665          |
| Importation and sale of beverages                          | 2,015          | 1,503          |
| Operation of food retailing establishments                 | 1,757          | 1,680          |
|                                                            | <b>11,540</b>  | <b>10,848</b>  |
| <b>Operating profit</b>                                    |                |                |
| Brewing, production and sale of beer and branded beverages | 923            | 922            |
| Importation and sale of beverages                          | 118            | 76             |
| Operation of food retailing establishments                 | (79)           | (103)          |
|                                                            | <b>962</b>     | <b>895</b>     |

5. Earnings per share is calculated by dividing the profit after taxation attributable to the ordinary shareholders of Simonds Farsons Cisk plc by the number of shares in issue during the period and ranking for dividend.