



SIMONDS FARSONS CISK plc
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COMPANY ANNOUNCEMENT

By Resolution dated April 25, 2001, the Board of Directors of Simonds Farsons Cisk plc has approved for publication the preliminary profit statement for the year ended 31st January 2001, and recommends the distribution, out of tax exempt profits, of a final net dividend of Lm340,000 (1c42 per share) on all ordinary shares of 12c5 each to ordinary shareholders on the Register as at June 1, 2001.

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 Lm400,000 (1c67 per share).

ends

A handwritten signature in black ink, appearing to read "André J. Camilleri", written in a cursive style.

André J. Camilleri
Company Secretary

April 25, 2001

Preliminary Profit Statement

PROFIT AND LOSS ACCOUNTS

	Group		Company	
	2001 Lm'000	2000 Lm'000	2001 Lm'000	2000 Lm'000
TURNOVER	22,544	21,271	14,704	14,395
Operating costs	(20,873)	(19,781)	(13,058)	(12,970)
Operating profit	1,671	1,490	1,646	1,425
Interest receivable	12	136	49	170
Interest payable	(544)	(600)	(441)	(491)
Share of losses and provisions in respect of associated companies	(113)	(119)	(50)	(50)
Profit before tax	1,026	907	1,204	1,054
Tax on profit on ordinary activities	(173)	(256)	(252)	(301)
PROFIT FOR THE FINANCIAL YEAR	853	651	952	753

Earnings per share (2000 - restated)	2c8	1c5	3c2	1c9
Dividend per ordinary share - net	1c5	0c9	1c5	0c9
Dividend per 8.5% preference share	-	8c5	-	8c5
Dividend per 6% preference share	6c0	6c0	6c0	6c0

BALANCE SHEETS EXTRACTS

	Group		Company	
	2001 Lm'000	2000 Lm'000 (restated)	2001 Lm'000	2000 Lm'000 (restated)
ASSETS				
Fixed assets	15,174	15,235	16,977	16,062
Current assets	12,759	11,639	9,002	8,823
TOTAL ASSETS	27,933	26,874	25,979	24,885
EQUITY AND LIABILITIES				
Capital and reserves	14,106	13,787	14,651	14,239
Provisions for liabilities and charges	1,639	1,481	1,889	1,637
Creditors: amounts falling due after more than one year	4,563	5,358	4,563	5,272
Creditors: amounts falling due within one year	7,625	6,248	4,876	3,737
Total creditors	12,188	11,606	9,439	9,009
TOTAL EQUITY AND LIABILITIES	27,933	26,874	25,979	24,885

For the year ended 31 January 2001

INTRODUCTION

The financial information contained herein has been extracted from the Simonds Farsons Cisk Group's audited financial statements for the year ended 31 January 2001 that have been prepared in accordance with International Accounting Standards. The Board of Directors has approved these financial statements on the 25 April 2001.

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

BUSINESS PERFORMANCE

At Lm22,544,000, the turnover of the Group for the financial year ended 31 January 2001 reflects an increase of 6% over the previous financial year largely due to the acquisition of Anthony Caruana & Sons Limited.

Operating Profit for the year under review has increased by 12% to Lm1,671,000 (2000 – Lm1,490,000) primarily due to lower administration costs. The business environment in the sectors in which the Group operates remains difficult mainly as a result of the continued liberalisation of the market.

The Board of Directors is confident that the Group is in a good position to face the challenges ahead and will persevere in its efforts to increase shareholder value.

DIVIDENDS

The Directors have paid a net dividend of 6% per share to the shareholders of the 6% (net) cumulative redeemable preference shares.

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 Lm340,000. These dividends are being paid out of tax exempt profits resulting in a total net dividend to the ordinary shareholders of Lm400,000 equivalent to 1c7 per share (2001 – Lm360,000 net equivalent to 1c5 per share).

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

Some comparative figures have been changed to conform to the current year's presentation of the financial statements and to reflect the adoption of International Accounting Standard 10 (revised). This International Accounting Standard requires that dividends be reflected in the financial statements in the year that they are declared.

**By Order of the Board
25 April 2001**