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## Company Announcement

Food Chain (Holdings) Limited, a wholly owned subsidiary of Simonds Farsons Cisk plc, has concluded the major part of a restructuring process to downsize its operations including the Head Office structure

With effect from 1<sup>st</sup> April 2002, Mr Mario Cassar, at present Food Chain's General Manager, will take up a new position as Group Property Manager of Trident Developments Company Limited, the property development subsidiary of the Farsons Group. Mr Cassar is also being appointed Director to the Board of Food Chain (Holdings) Limited as from that date.

Also with effect from 1<sup>st</sup> April 2002, Mr Charles Xuereb, at present Food Chain's Financial Controller, will move to Simonds Farsons Cisk plc as Group Accountant. His expanded role will continue to include the monitoring of Food Chain's accounting function.

Food Chain has re-organised its support functions around a smaller nucleus of employees following a decrease in staffing levels mainly achieved by staff taking up the Company's voluntary resignation compensation scheme. This nucleus of support staff will be led by Ms Stefania Conte, at present Pizza Hut and KFC Operations Manager, who is being appointed Business Manager with effect from 1<sup>st</sup> April 2002. She will have responsibility for all the support functions including the Central Preparation Unit. Mr Alex Mifsud will take on the position of Restaurants Operations Manager with operational responsibility for the Pizza Hut, Burger King and KFC brands, reporting to the Food Chain Business Manager.

Also with effect from 1<sup>st</sup> March 2002, Food Chain (Holdings) will be closing down its Burger King restaurant in Fgura and its KFC restaurant in Paceville.

It is believed that this re-structuring will achieve a turnaround of Food Chain's financial position by operating from a lower cost-base and will allow it to benefit from eventual improvements in the sector in which it operates.

ends

André J. Camilleri  
Company Secretary

February 25, 2002