



Simonds Farsons Cisk plc
The Brewery, Mriehel, BKR 01, Malta
Phone: (+356) 23814114
Fax: (+356) 23814150
Website: <http://www.farsons.com>
Email: sfc@farsons.com
Registration Number: C113

COMPANY ANNOUNCEMENT

By Resolution dated April 23, 2003, The Board of Directors of Simonds Farsons Cisk plc has approved for publication the Preliminary Profit Statement for the year ended 31st January 2003, and recommends the distribution, out of tax exempts profits, a final net dividend of Lm390,000 (1c52 per share) on all ordinary shares of 12c5 each to ordinary shareholders on the Register as at June 4th, 2003.

An interim dividend of Lm70,000 (0c.27 per share) has already been distributed to ordinary shareholders. This will result in a total net dividend to the ordinary shareholders of Lm460,000 (1c79 per share).

ends

Anthony J. Tabone
Company Secretary

April 23, 2003

PRELIMINARY PROFIT STATEMENT for the Year ended 31 January 2003



PROFIT AND LOSS ACCOUNTS

	Group		Company	
	2003 Lm'000	2002 Lm'000	2003 Lm'000	2002 Lm'000
Turnover	23,592	22,867	15,532	15,030
Cost of sales	(14,458)	(13,896)	(8,343)	(7,664)
Gross profit	9,134	8,971	7,189	7,366
Selling and distribution costs	(3,403)	(3,600)	(3,376)	(3,487)
Administrative expenses	(3,942)	(4,274)	(2,526)	(2,616)
Operating profit	1,789	1,097	1,287	1,263
Investment income	226	18	93	251
Interest payable	(797)	(552)	(640)	(452)
Provision for diminution in value of investments	-	-	150	(350)
Share of losses in respect of Associated undertakings	(123)	(156)	-	-
Profit before tax	1,095	407	890	712
Tax on profit on ordinary activities	(53)	198	(12)	229
Profit before minority interest	1,042	605	878	941
Minority interest	(4)	(13)	-	-
Net profit for the financial year	1,038	592	878	941
Earnings per share	3c6	1c7	3c0	3c2
Dividend paid per ordinary share - net	1c7	1c7	1c7	1c7
Dividend paid per 6% preference share up to redemption date	52c	60c	52c	60c

BALANCE SHEETS EXTRACTS

	Group		Company	
	2003 Lm'000	2002 Lm'000	2003 Lm'000	2002 Lm'000
ASSETS				
Fixed assets	18,709	19,347	17,362	19,058
Current assets	13,387	13,667	11,679	10,792
Total assets	32,096	33,014	29,041	29,850
EQUITY AND LIABILITIES				
Capital and reserves	12,880	14,483	13,330	15,012
Provisions for liabilities and charges	1,128	1,304	1,515	1,628
Creditors: Amounts falling due after more than one year	11,121	7,255	10,026	6,314
Creditors: Amounts falling due within one year	6,967	9,972	4,170	6,896
Total creditors	18,088	17,227	14,196	13,210
Total equity and liabilities	32,096	33,014	29,041	29,850

SIMONDS FARSONS CISK plc
The Brewery, Notabile Road,
Mriehel BKR 01, Malta.
Telephone: (+356) 48 114 114
Telefax: (+356) 48 114 150
<http://www.farsons.com>
email: sfc@farsons.com

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 2003 that have been prepared in accordance with International Financial Reporting Standards. The Board of Directors has approved these financial statements on the 23 April 2003.

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

BUSINESS PERFORMANCE

Group turnover increased by 3.2% to Lm23,592,000 whilst Group profit after tax amounted to Lm1,038,000 which represents an increase of 75.3% when compared to last year's profit after tax. These results were achieved across the Group's activities in a less than favourable economic climate.

In October 2002, your Board issued a rights issue of 1,714,286 ordinary shares at a discounted market price of 60 cents each amounting to Lm1,028,000. Moreover, the Company issued bonds of Lm2,000,000 at 6.25% and Lm4,000,000 at 6.6% to the general public which were overwhelmingly oversubscribed. Subsequently the Lm3,000,000 6% (net) cumulative preference shares were redeemed by the Company.

During the latter part of the year, the Group acquired the remaining 30% minority shareholding of Eco Pure Premium Water Company Limited, increasing its holding to 100%. It also acquired 50% of the share capital of Sliema Fort Company Limited, bringing its holding to 100%.

DIVIDENDS

The Directors have declared and paid a net dividend of 6% per share to the shareholders of the 6% (net) cumulative redeemable preference shares up to 22 October 2002 being the date of redemption of the preference shares.

The Directors have also declared and paid a net interim dividend of Lm70,000 to the shareholders of the ordinary shares and recommend the payment of a final net dividend of Lm390,000. These dividends are being paid out of tax exempt profits resulting in a total net dividend to the ordinary shareholders of Lm460,000 equivalent to 1c8 per share. Dividends to the ordinary shareholders with regard to the year ended 31 January 2002 amounted to Lm400,000 equivalent to 1c7 per share.

EARNINGS PER SHARE

Earnings per share at 3c6 (2002: 1c7) 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.

By Order of the Board
23 April 2003