



*Simonds Farsons Cisk plc
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COMPANY ANNOUNCEMENT

The following Company Announcement is being issued by Simonds Farsons Cisk plc pursuant to MFSA Listing Rules 8.6.19.

Quote

By resolution dated April 28th 2004 the Board of Directors of Simonds Farsons Cisk plc has approved the Preliminary Statement of Annual Results for Financial Year ending 31st January 2004.

Unquote

Anthony J. Tabone
Company Secretary

28th April 2004

SIMONDS FARSONS CISK plc
**PRELIMINARY STATEMENT
 OF ANNUAL RESULTS**

for the year ended 31 January 2004



2004

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNTS

	Group		Company	
	2004	2003	2004	2003
	Lm'000	Lm'000	Lm'000	Lm'000
Turnover	24,725	23,592	15,682	15,532
Gross profit	9,388	9,134	7,427	7,189
Operating profit	1,783	1,789	1,663	1,287
Investment income	28	226	103	93
Interest payable	(808)	(797)	(701)	(640)
Provision for diminution in value of investments	-	-	-	150
Share of losses in respect of Associated undertakings	-	(123)	-	-
Profit on ordinary activities before tax	1,003	1,095	1,065	890
Tax on profit on ordinary activities	1,485	(53)	1,621	(12)
Profit before minority interest	2,488	1,042	2,686	878
Minority interest	112	(4)	-	-
Net profit for the financial year	2,600	1,038	2,686	878
Earnings per share	10c1	3c6	10c4	3c0

CONDENSED CONSOLIDATED BALANCE SHEETS

	Group		Company	
	2004	2003	2004	2003
	Lm'000	Lm'000	Lm'000	Lm'000
ASSETS				
Fixed assets	18,186	18,709	18,108	17,362
Non-current assets	352	-	-	-
Current assets	13,816	13,387	11,962	11,679
Total assets	32,354	32,096	30,070	29,041
EQUITY AND LIABILITIES				
Capital and reserves	14,678	12,538	15,556	13,330
Minority interest	234	342	-	-
	14,912	12,880	15,556	13,330
Provisions for liabilities and charges	-	1,128	-	1,515
Creditors: Amounts falling due after more than one year	9,527	11,121	9,452	10,026
Creditors: Amounts falling due within one year	7,915	6,967	5,062	4,170
Total creditors	17,442	18,088	14,514	14,196
Total equity and liabilities	32,354	32,096	30,070	29,041

STATEMENTS OF CHANGES IN EQUITY

	Share	Share	Other	Profit &	Total
	capital	premium	reserves	loss account	
	Lm'000	Lm'000	Lm'000	Lm'000	Lm'000
GROUP					
Balance at 1 February 2002	6,000	110	2,280	5,670	14,060
Issue of share capital	214	814	-	-	1,028
Share capital issue costs	-	(32)	-	-	(32)
Redemption of preference shares	(3,000)	-	-	-	(3,000)
Transfer to capital redemption reserve	-	-	2,004	(2,004)	-
Profit for the financial year	-	-	-	1,038	1,038
Dividends relating to 2002	-	-	-	(400)	(400)
Preference dividends relating to 2003	-	-	-	(156)	(156)
Balance at 31 January 2003	3,214	892	4,284	4,148	12,538
Balance at 1 February 2003	3,214	892	4,284	4,148	12,538
Profit for the financial year	-	-	-	2,600	2,600
Dividends relating to 2003	-	-	-	(460)	(460)
Balance at 31 January 2004	3,214	892	4,284	6,288	14,678
COMPANY					
Balance at 1 February 2002	6,000	110	2,280	6,622	15,012
Issue of share capital	214	814	-	-	1,028
Share capital issue costs	-	(32)	-	-	(32)
Redemption of preference shares	(3,000)	-	-	-	(3,000)
Transfer to capital redemption reserve	-	-	2,004	(2,004)	-
Profit for the financial year	-	-	-	878	878
Dividends relating to 2002	-	-	-	(400)	(400)
Preference dividends relating to 2003	-	-	-	(156)	(156)
Balance at 31 January 2003	3,214	892	4,284	4,940	13,330
Balance at 1 February 2003	3,214	892	4,284	4,940	13,330
Profit for the financial year	-	-	-	2,686	2,686
Dividends relating to 2003	-	-	-	(460)	(460)
Balance at 31 January 2004	3,214	892	4,284	7,166	15,556

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Group		Company	
	2004	2003	2004	2003
	Lm'000	Lm'000	Lm'000	Lm'000
Net cash from operating activities	3,465	2,857	2,027	2,143
Net cash used in investing activities	(1,937)	(1,092)	(2,312)	(758)
Net cash (used in)/from financing activities	(1,836)	646	(687)	875
Movement in cash and cash equivalents	(308)	2,411	(972)	2,260
Cash and cash equivalents at beginning of year	(1,637)	(4,048)	(401)	(2,661)
Cash and cash equivalents at end of year	(1,945)	(1,637)	(1,373)	(401)

REVIEW OF GROUP PERFORMANCE

The overall Group's operating performance was in line with the previous financial year. These financial results also include the consolidation of trading of newly acquired operations.

The profit after tax includes changes to the tax provision resulting from the Company's eligibility to benefits available under the Business Promotion Regulations, 2001 as from year of assessment 2004.

DIVIDENDS

The Directors have announced an interim dividend of Lm90,000 payable on 29 April 2004 to the Ordinary shareholders and recommend the payment of a final dividend of Lm514,000. These dividends are being paid out of tax exempt profits resulting in a total net dividend to the Ordinary shareholders of Lm604,000, equivalent to 2c4 per share. Net dividends to the Ordinary shareholders with regard to the year ended 31 January 2003 amounted to Lm460,000, equivalent to 1c8 per share.

By Order of the Board

28 April 2004



NOTES TO THE CONDENSED FINANCIAL STATEMENTS

- This statement is being published in terms of the Malta Financial Services Authority Listing Rules 8.6.2, 8.6.19 and 9.53.
- The financial information contained herein has been extracted from the Simonds Farsons Cisk plc Group's audited financial statements for the year ended 31 January 2004 as approved by the Board of Directors on 28 April 2004. The accounting policies used in the preparation of these financial statements are consistent with those used in the previous financial year.
- The Group's operations consist of the brewing, production and sale of branded beers and beverages, the importation and sale of beverages, including wines and spirits, the operation of franchised food retailing establishments and property management. These operations are carried out, primarily, on the local market. An analysis by business segment of the Group's turnover and segment result is set out below:

	2004	2003
	Lm'000	Lm'000
TURNOVER		
Brewing, production and sale of branded beers and beverages	15,913	15,841
Importation and sale of beverages, including wines and spirits	5,542	4,792
Operation of franchised food retailing establishments	3,061	2,784
Property management	209	175
	24,725	23,592
SEGMENT RESULT		
Brewing, production and sale of branded beers and beverages	2,087	2,051
Importation and sale of beverages, including wines and spirits	350	278
Operation of franchised food retailing establishments	138	(18)
Property management	(139)	94
	2,436	2,405

- Earnings per share at 10c1 (2003: 3c6) have 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.

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