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Singapore Food Industries Pre-Tax Profit Climbs 10.4%

Financial Highlights			
	1H2005	1H2004 (restated)	% Δ
Turnover (\$'m)	283.8	274.4	3.4
EBITDA (\$'m)	34.3	30.4	12.9
Profit Before Tax (PBT) (\$'m)	22.8	20.7	10.4
Profit After Tax and Minority Interest (PATMI) (\$'m)	15.7	15.1	4.3
Earnings Per Share (cents)	3.1	3.0	3.5

* all currencies are in Singapore Dollars

Key Highlights

- Group turnover for the first half of 2005 (1H2005) grew 3.4% to \$283.8m. EBITDA rose 12.9% to \$34.3m while PBT grew 10.4% to \$22.8m in 1H2005. PATMI increased 4.3% to \$15.7m.
- Turnover from overseas operations grew 8.2% to \$165.3m and accounted for 58% of Group turnover. Overseas EBITDA grew 10.5% to \$14.3m, contributing 42% to Group EBITDA.

“Overseas combined PBT decreased \$0.9m or 14.8% from \$5.9m to \$5.0m, the results being impacted heavily by the \$3.5m losses from Cresset and an exceptional gain of \$1.7m from sale of a manufacturing site in UK included in 1H2004 results. Without Cresset, and on a comparable basis (ie adjusting for the \$1.7m exceptional gain and the \$1.1m goodwill charge included in 1H2004 results), profits from overseas would have shown a \$3.0m or 53.3% increase from \$5.5m to \$8.5m”, said Mr Peter Tay, President & CEO.

- In the UK, Daniels continued to deliver strong growth in all its core product categories of soup, juice, drinks and prepared fruit. On a like-for-like basis, PBT for Daniels at \$4.5m is \$0.6m (or 15.4%) better than 1H2004 PBT of \$3.9m.
- Singapore operations performed well for the half year, despite marginally lower sales. PBT grew 20.5% to \$17.8m. The key reasons for the improved performance were lower operating expenses and improved raw material prices compared to 1H2004. Higher pig numbers at Abattoir and Hog Auction contributed \$0.5m increase in both sales and profits.

Mr Tay added, “Based on current prospects, the outlook for FY2005 is for growth in earnings over FY2004”.

This news release should be read and interpreted in conjunction with all related filings made by Singapore Food Industries today on SGXNET as well as the Disclaimer contained in those materials.

Press Release

About Singapore Food Industries

Singapore Food Industries is the only fully integrated food logistics and catering supplier in Singapore. It has significant operations in the United Kingdom, Rep of Ireland, China and Australia, which together contributes more than 58% of Group turnover. Headquartered in Singapore, SFI's three core businesses are Food Distribution, Food Preparation, Manufacturing and Processing, and Abattoir and Hog Auction. In FY2004, SFI achieved profit after tax of \$35.0 million on turnover of \$596.5million. For more information, please visit www.sfi.com.sg.

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## **End of Release**

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