



Plaza Centres p.l.c.
The Plaza Commercial Centre
Bisazza Street
Sliema SLM1640
Malta

Tel: (00356) 2134 3832/3/4
Fax: (00356) 2134 3830
E-mail: info@plazamalta.com
Web: www.plaza-shopping.com
Co. Reg. No. C 564
VAT No. MT 10030232

Company Announcement

Preliminary Statement of Annual Results for Financial Year ended 31 December 2013

Date of announcement	17 March 2014
Reference	PZC111/2014

The following is a company announcement issued by Plaza Centres p.l.c., pursuant to the Malta Financial Services Authority Listing Rules:

QUOTE

The Board of Directors of Plaza Centres p.l.c., met today and approved the company's audited financial statements for the year ended 31 December 2013. The Board resolved that the audited financial statements be submitted for Shareholders' approval at the forthcoming Annual General Meeting (AGM) scheduled for Friday 30 May 2014.

In compliance with Malta Financial Services Authority Listing Rules, a Preliminary Statement of Annual Results is attached with this announcement. Shareholders on the Company's share register at the Central Securities Depository of the Malta Stock Exchange at close of business on 30 April 2014 (the record date), will receive notice of the AGM together with a copy of the Annual Report and Financial statements for the year ended 31 December 2013. The Audited Financial Statements are available for viewing on the Company's website at www.plaza-shopping.com.

At the forthcoming AGM, the Board of Directors is recommending approval of the payment of a final net dividend of €673,389 or €0.0238 net per share (2012: €698,272 or €0.0247 net per share). The final net dividend will be paid on Thursday 5 June 2014 to Shareholders on the Company's share register at close of business at the Malta Stock Exchange on Wednesday 30 April 2014.

UNQUOTE

By Order of the Board

Lionel A. Lapira
Company Secretary

17 March 2014

Preliminary Statement of Annual Results for the year ended 31 December 2013

The Company's Preliminary Statement of Annual Results and the decision of the Board of Directors to declare a dividend is being published pursuant to Chapter 5 of the Listing Rules issued by the Listing Authority. The financial information has been extracted from the company's audited financial statements for the year ended 31 December 2013, as approved by the Board of Directors on 17 March 2014, which financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

Extracts from the directors' report

The Directors present their report together with the Company's financial results for the year ended 31 December 2013.

Principal activities

The Company's principal activity, which is unchanged since last year, is to lease, manage and market The Plaza Commercial Centre.

Review of business

Occupancy

During 2013, the average occupancy for the year was 81% (2012: 84%) . The average occupancy for the shopping floors was 93.81% whilst that of the office floors was 72%. By December 2013, the Centre's occupancy increased to 89% and remained consistent in the first two months of 2014.

Financial results

Revenue for the year was €2,166,589 (2012: €2,251,257) a decrease of 3.76%, whilst profit before tax amounted to €1,261,621 (2012: €1,331,632). Profit after tax decreased to €792,222 (2012: €821,496). The income for the year was decreased by €26,958 relating to an adjustment to income accounted for in 2012. Earnings before interest, taxation, depreciation and amortisation decreased by 3.86% from €1,881,029 in 2012 to €1,808,360 in 2013 whilst taxation decreased from €510,136 in 2012 to €469,399 in 2013.

Operating and other costs

The Company's costs were maintained at satisfactory levels although the 2013 cost to income ratio increased marginally to 33.63% (2012: 33.07%). Depreciation in 2013 decreased by 1.05% compared to 2012 as a result of fully depreciated assets coming on stream during 2013. Although finance costs increased by 0.73% in 2013 due to one-off switching costs following the Company's decision to switch its facilities with Bank of Valletta p.l.c in August 2013, the Company has secured better interest rates for the last five months of 2013.

Outlook during 2013 and for 2014

During the year under review the Company continued to explore the feasibility and attractiveness of a number of growth options. Furthermore, the Company continued its office floor refurbishment programme and the final phase of this programme will be completed in 2014 with the refurbishment of the building's facades in Tower Road and Bisazza Street.

Although the progress on leasing started at a slower rate than anticipated in the first two quarters of 2013, momentum increased in the third and fourth quarters. The occupancy during the first quarter of 2014 remained 89% and is anticipated to increase by the third quarter of 2014 as a result of current negotiations with prospective office tenants. The Board is pleased to report that the shopping floor reached the 100% occupancy level during the first quarter of 2014 .

Recommendation for the payment of a dividend

Based on the financial results of 2013, the Board of Directors recommend the payment of a final net dividend of €673,389 or €0.0238 per share (2012: €698,272 or €0.0247 per share) for approval at the forthcoming Annual General Meeting to be held on 30 May 2014. The final net dividend will be paid to all shareholders on the Company's share register at close of trading on the Malta Stock Exchange on 30 April 2014.

Share capital

The Company has an authorised share capital of 75,000,000 ordinary shares of €0.20 each, and issued and fully paid share capital of 28,242,000 ordinary shares of €0.20 each. The Company's share capital consists of only one class of shares and all shares in this class are admitted to trade on the Malta Stock Exchange. All shares are freely transferable and no shareholders have special control rights in the Company, nor are there any restrictions on voting rights. The Company is authorised pursuant to its Memorandum and Articles of Association to purchase its own shares, provided that appropriate authority has been given to the Directors for that purpose. No such authority is currently outstanding. Furthermore, the Company is not aware of any agreements between shareholders with respect to the transfer of shares or the exercise of voting rights. No disclosures are being made pursuant to Listing Rules 5.64.10 and 5.64.11 as they are not applicable to the Company.

As at 31 December 2013, the following shareholders held more than 5% of the voting issued share capital of the Company:

MSV Life p.l.c.	28.36%
Rizzo Farrugia & Co (Stockbrokers) Ltd - Nominee Account	9.32%
Mizzi Associated Enterprises Limited	8.02%
Central Mediterranean Development Corporation Limited	8.01%
Lombard Bank Malta p.l.c.	5.07%

Going concern basis

After making due enquiries the Directors have a reasonable expectation, at the time of approving the 2013 financial statements, that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Auditors

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting on 30 May 2014.

Approved by the Board of Directors on 17 March 2014 and signed on its behalf by:



Albert Mizzi
Chairman



Charles J. Farrugia
Director

Condensed statement of financial position

	As at 31 December	
	2013	2012
	€	€
ASSETS		
Non current assets	27,843,284	27,913,676
Current assets	316,753	347,989
Total assets	28,160,037	28,261,665
EQUITY AND LIABILITIES		
Capital and reserves	20,569,091	20,475,141
Non-current liabilities	5,770,562	5,918,262
Current liabilities	1,820,384	1,868,262
Total liabilities	7,590,946	7,786,524
Total equity and liabilities	28,160,037	28,261,665

Condensed statement of comprehensive income

	Year ended 31 December	
	2013	2012
	€	€
Revenue	2,166,589	2,251,257
Marketing, maintenance and administrative costs	(358,229)	(370,228)
Operating profit before depreciation	1,808,360	1,881,029
Depreciation	(370,351)	(374,293)
Operating profit	1,438,009	1,506,736
Net finance costs	(176,388)	(175,104)
Profit before tax	1,261,621	1,331,632
Tax expense	(469,399)	(510,136)
Profit for the year - total comprehensive income	792,222	821,496
Earnings per share (cents)	2c 81	2c 91

Condensed statement of changes in equity

	Share capital	Share premium account	Revaluation reserve	Retained earnings	Total
	€	€	€	€	€
Balance at 1 January 2012	4,385,738	3,094,868	10,486,827	2,396,354	20,363,787
Comprehensive income					
Profit for the year	-	-	-	821,496	821,496
Other comprehensive income:					
Depreciation transfer through asset use, net of deferred tax	-	-	(11,248)	11,248	-
Total comprehensive income	-	-	(11,248)	832,744	821,496
Transactions with owners					
Re-denomination of share capital through capitalisation of reserves	1,262,662	-	-	(1,262,662)	-
Dividends for 2011	-	-	-	(710,142)	(710,142)
Total transactions with owners	1,262,662	-	-	(1,972,804)	(710,142)
Balance at 31 December 2012	5,648,400	3,094,868	10,475,579	1,256,294	20,475,141
Comprehensive income					
Profit for the year	-	-	-	792,222	792,222
Other comprehensive income:					
Depreciation transfer through asset use, net of deferred tax	-	-	(11,248)	11,248	-
Total comprehensive income	-	-	(11,248)	803,470	792,222
Transactions with owners					
Dividends for 2012	-	-	-	(698,272)	(698,272)
Balance at 31 December 2013	5,648,400	3,094,868	10,464,331	1,361,492	20,569,091

Condensed statement of cash flows

	Year ended 31 December	
	2013	2012
	€	€
Net cash flows from operating activities	1,099,973	914,583
Net cash flows used in investing activities	(299,959)	(299,114)
Net cash flows used in financing activities	(880,371)	(977,504)
Net movement in cash and cash equivalents	(80,357)	(362,035)
Cash and cash equivalents at beginning of year	(972,969)	(610,934)
Cash and cash equivalents at end of year	(1,053,326)	(972,969)