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## Company Announcement

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### Preliminary Financial Statements for the year ended 31 December 2014

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<b>Date of announcement</b>	<b>18 March 2015</b>
<b>Reference</b>	<b>PZC121/2015</b>

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The following is a company announcement issued by Plaza Centres plc ('The Company') 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 2014. The Board resolved that the audited financial statements be submitted for Shareholders' approval at the forthcoming Annual General Meeting (AGM) scheduled for Wednesday 27 May 2015.

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 27 April 2015 (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 2014. The Audited Financial Statements are available for viewing on the Company's website at [www.plaza-shopping.com](http://www.plaza-shopping.com).

At the forthcoming AGM, the Board of Directors is recommending approval of the payment of a final net dividend of €757,631 or €0.0268 net per share (2013: €673,389 or €0.0238 net per share). The final net dividend will be paid on Tuesday 2 June 2015 to Shareholders on the Company's share register at close of business at the Malta Stock Exchange on Monday 27 April 2015.

**UNQUOTE**

A handwritten signature in blue ink, appearing to read 'L. Lapira', is written over a light grey circular graphic element.

**Lionel A. Lapira**  
**Company Secretary**  
**18 March 2015**

## Preliminary Statement of Annual Results for the year ended 31 December 2014

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 2014, as approved by the Board of Directors on 18 March 2015, 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 2014.

#### 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 the business

##### Financial results

Revenue for the year was €2,392,772 (2013: €2,166,589) representing an increase of 10.44%, whilst profit before tax amounted to €1,503,432 (2013: €1,261,621). Profit after tax increased to €947,039 (2013: €792,222). The income for the current year includes a provision for debtor impairment of €40,793. Earnings before interest, taxation, depreciation and amortisation (EBITDA) increased by 9% from €1,808,360 (2013) to €1,971,037 (2014). Taxation increased from €469,399 (2013) to €556,393 (2014).

##### Operating and other costs

The Company's costs were maintained at satisfactory levels and, albeit the impairment provision, the 2014 cost to income ratio decreased to 31.4% (2013: 33.63%). Depreciation in 2014 decreased by 11% compared to 2013 as a result of fully depreciated assets coming on stream in 2014. Net finance costs decreased by 21.76% in 2014, mainly as a result of the Company's decision to switch its banking facilities in August 2013 resulting in better interest rates for the Company.

##### 2014 review and outlook for 2015

During the year under review the Company continued to explore the feasibility and attractiveness of a number of growth options. Although no decision has been taken, the Company will inform shareholders of its intention once an attractive investment is identified.

The Company continued its refurbishment programme, in line with its policy of maintaining the Centre in line with international standards. During 2014, the Centre's facades in Tower Road and Bisazza Street were refurbished and completed in November 2014.

During the year, the Company's property was valued by an independent qualified architect and the resulting valuation contributed to the increase in total equity from €20.5m to €23.8m and the property's valuation increased from €28m to €32m. This valuation was approved by the Board of Directors.

Progress on leasing started satisfactorily and momentum increased in the third and fourth quarters. The occupancy during the first two quarters of 2014 was 90% and increased to 96% by the third and fourth quarter of 2014. The average overall occupancy in 2014 was 93% (2013 : 81%).

In 2015, the Directors envisage maintaining the same occupancy average levels achieved in 2014. Although four outlet leases will be terminating during the year, the Company is already in negotiations with prospective tenants and anticipates concluding these leases in the third and fourth quarter of 2015.

#### Recommendation for the payment of a dividend

Based on the financial results during 2014, the Board of Directors recommend the payment of a final net dividend of €757,631 or €0.0268 per share (2013: €673,389 or €0.0238 per share) for approval at the forthcoming Annual General Meeting to be held on 27 May 2015. 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 27 April 2015.

#### 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 2014, 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	10.12
Mizzi Associated Enterprises Ltd	8.02
Central Mediterranean Development Corporation Ltd	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 2014 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 27 May 2015.

Approved by the Board of Directors on 18 March 2015 and signed on its behalf by:



**Albert Mizzi**  
Chairman



**Charles J. Farrugia**  
Director