



# Plaza Centres p.l.c.

Penthouse Suite, Level 8 · The Plaza Commercial Centre · Bisazza Street, Sliema SLM 15  
Tel: 21 343832/3/4 Fax: 21 343830 E-mail: [info@plazamalta.com](mailto:info@plazamalta.com)

14<sup>th</sup> March 2003

## Company Announcement

The following is a Company Announcement by Plaza Centres p.l.c pursuant to Malta Stock Exchange Bye-Law 6.05.04 (iii):

### **Quote:**

In a meeting held on Friday 14<sup>th</sup> March 2003, the Board of Directors of Plaza Centres p.l.c. met, discussed and recommended for approval the financial statements for the year ending 31<sup>st</sup> December 2002. The directors are recommending its shareholders the payment of a full year dividend at the forthcoming Annual General Meeting to be held on the 22<sup>nd</sup> April 2003, on Level 8 at The Plaza Commercial Centre, Sliema.

**Unquote**

**Lionel Lapira**  
**Company Secretary & General Manager**

14.03.03



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Tel: 21 343832/3/4 Fax: 21 343830 E-mail: [info@plazamalta.com](mailto:info@plazamalta.com) Website: [www.plaza-shopping.com](http://www.plaza-shopping.com)

## Plaza Centres p.l.c.

The Directors have the pleasure in reporting the company's results for the year ended 31 December 2002.

Turnover for the year was Lm 608,823 (8.12% increase over 2001), whereas profit on ordinary activities before tax amounted to Lm345,564, representing an increase of 9.49% over 2001. Profit after taxation in 2002 amounted to Lm224,777 (Lm204,272 for 2001). This translates into a weighted average earnings per share of 2c4 (2c2 for 2001).

A net dividend of Lm240,000 is being proposed by the Directors. The results are materially in line with the Directors' expectations. During the period being reported, occupancy levels within the centre remained high at 97%. As part of its long-term growth strategy, the company purchased further property in 2002 and is seeking new opportunities for further property acquisitions.

The financial information is being published in terms of section 6.05.06 (iii) of the bye-laws of The Malta Stock Exchange. It has been extracted from the company's audited financial statements for the year ended 31 December 2002.

### The Board

14 March 2003

## Audited results 31 December 2002

### Condensed Profit and Loss Account

For the year ended 31 December 2002

|  | 2002<br>Lm | 2001<br>Lm |
|--|------------|------------|
| Turnover                                 | 608,823    | 563,104    |
| Operating expenses                       | (124,869)  | (112,934)  |
| Operating profit                         | 483,954    | 450,170    |
| Depreciation                             | (132,341)  | (132,983)  |
| Interest receivable                      | 16,189     | 21,694     |
| Interest payable                         | (22,238)   | (23,295)   |
| Profit on ordinary activities before tax | 345,564    | 315,586    |
| Tax on profit on ordinary activities     | (120,787)  | (111,314)  |
| Profit for the financial year            | 224,777    | 204,272    |
| Earnings per share                       | 2c4        | 2c2        |

### Condensed Balance Sheet

As at 31 December 2002

|   | 2002<br>Lm | 2001<br>Lm |
|---|------------|------------|
| <b>ASSETS</b>   |            |            |
| Fixed assets  | 9,611,012  | 9,679,990  |
| Current assets  | 397,660    | 397,260    |
| Total assets  | 10,008,672 | 10,077,250 |
| <b>EQUITY AND LIABILITIES</b>                           |            |            |
| Capital and reserves                                    | 7,834,572  | 7,845,827  |
| Provisions for liabilities and charges                  | 926,618    | 894,031    |
| Creditors: amounts falling due after more than one year | 699,617    | 773,849    |
| Creditors: amounts falling due within one year          | 547,865    | 563,543    |
| Total creditors   | 1,247,482  | 1,337,392  |
| Total equity and liabilities                            | 10,008,672 | 10,077,250 |