



Plaza Centres p.l.c.

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26th March 2004

COMPANY ANNOUNCEMENT

The following is a Company Announcement by Plaza Centres plc pursuant to MFSA Listing Rules 8.6.2 and 8.6.19:

Quote:

‘ In a meeting held on Friday 26th March 2004, the Board of Directors of Plaza Centres plc met, discussed and recommended for approval the financial statements for the year ending 31st December 2003. The directors are recommending its shareholders the payment of a full year dividend at the forthcoming Annual General Meeting to be held on the 23rd April 2004, on Level 8, at the Plaza Commercial Centre, in Sliema.’

Unquote

Lionel Lapira
Company Secretary
Plaza Centres p.l.c.

26.03.04

Plaza Centres plc
Audited results 31 December 2003

Condensed profit and loss account
for the year ended 31 December 2003

	2003	2002
	Lm	Lm
Turnover	580,765	608,823
Operating expenses	(118,439)	(124,869)
Profit on disposal of property	26,330	-
Operating profit before depreciation	488,656	483,954
Depreciation	(132,612)	(132,341)
Operating profit	356,044	351,613
Interest receivable	17,882	16,189
Interest payable	(24,263)	(22,238)
Profit on ordinary activities before taxation	349,663	345,564
Tax on profit on ordinary activities	(129,570)	(120,787)
Profit for the financial year	220,093	224,777
Earnings per share	2c3	2c4

Condensed balance sheet
As at 31 December 2003

	2003	2002
	Lm	Lm
ASSETS		
Fixed assets	8,989,843	9,611,012
Current assets	876,771	397,660
Total assets	9,866,614	10,008,672
EQUITY AND LIABILITIES		
Capital and reserves	7,046,040	7,834,572
Provisions for liabilities and charges	1,581,908	926,618
Creditors: amounts falling due after more than one year	582,982	699,617
Creditors: amounts falling due within one year	655,684	547,865
Total creditors	1,238,666	1,247,482
Total equity and liabilities	9,866,614	10,008,672

Plaza Centres p.l.c.

The Directors have pleasure in reporting the company's results for the year ended 31 December 2003.

Turnover for the year was Lm580,765. This represents a decrease of 4.6% compared to 2002, reflecting the reduction in rentable space following the sale of two shopping floors in the Majestic block. A profit of Lm26,330 was realised on this sale. As a result, profit on ordinary activities before tax amounted to Lm349,663, representing an increase of 1.2% over 2002.

During the period being reported, occupancy levels within the Centre remained high at 95%.

Profit after taxation in 2003 amounted to Lm220,093 (Lm224,777 for 2002). This translates into earnings per share of 2c3 (2c4 for 2002). A net dividend of Lm220,287, equivalent to a net distribution of Lm0.0234 for every share of Lm0.20, is being proposed by the directors.

The sale of property effected during the year will generate a cash resource which will be applied towards the expansion projects being pursued by the company. Plaza Centres plc continues to invest in suitable further property, and a planning application for part of the expansion being considered is expected to be lodged with MEPA in the near future. Further growth in the complex is planned for the medium term.

The financial information is being published in terms of MFSA Listing Rules 8.6.2 and 8.6.19. It has been extracted from the company's audited financial statements for the year ended 31 December 2003.

The Board

Date 26 March 2004