



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

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 Tuesday 14th September 2004, the Board of Directors of Plaza Centres plc approved the attached half-yearly financial statements for the six month period 1st January 2004 to 30th June 2004. The Board of Directors do not recommend the payment of an interim dividend.

An extract from the above mentioned statements are being attached.’

Unquote

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

14th September, 2004



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 Website: www.plaza-shopping.com

Interim report for the period ended 30 June 2004

Condensed profit and loss account

Six months ended 30 June 2004

	30 June 2004	30 June 2003
	Lm	Lm
Turnover	289,251	282,040
Marketing, maintenance and administrative costs	(58,666)	(62,088)
Operating profit before depreciation	230,585	219,952
Depreciation	(66,727)	(67,364)
Operating profit	163,858	152,588
Net interest receivable/(payable)	11,920	(5,302)
Profit on ordinary activities before tax	175,778	147,286
Tax on profit on ordinary activities	(65,017)	(55,009)
Profit for the financial period	110,761	92,277
Weighted average earnings per share	1c2	1c0

Condensed balance sheet

At 30 June 2004

	30 June 2004	31 December 2003
	Lm	Lm
ASSETS		
Fixed assets - property, plant and equipment	9,067,013	8,989,843
Current assets	791,431	876,771
Total assets	9,858,444	9,866,614
EQUITY AND LIABILITIES		
Capital and reserves		
Capital	3,211,427	3,211,427
Profit and loss account and revaluation reserve	3,725,111	3,834,613
Total shareholders' funds	6,936,538	7,046,040
Provisions for liabilities and charges - deferred taxation	1,573,852	1,581,908
Creditors: amounts falling due after more than one year	587,395	582,982
Creditors: amounts falling due within one year	760,659	655,684
Total creditors	1,348,054	1,238,666
Total equity and liabilities	9,858,444	9,866,614

Condensed statement of changes in equity

	Share capital	Share premium account	Revaluation reserve	Profit and loss account	Total
	Lm	Lm	Lm	Lm	Lm
Balance at 1 January 2003	1,882,800	1,328,627	4,207,793	415,352	7,834,572
Net (losses)/gains not recognised in profit and loss account	-	-	(17,661)	1,917	(15,744)
Dividend relating to 2002	-	-	-	(239,389)	(239,389)
Profit for the financial period	-	-	-	92,277	92,277
Balance at 30 June 2003	1,882,800	1,328,627	4,190,132	270,157	7,671,716
Balance at 1 January 2004	1,882,800	1,328,627	3,132,054	702,559	7,046,040
Net (losses)/gains not recognised in profit and loss account	-	-	(1,823)	1,823	-
Dividend relating to 2003	-	-	-	(220,263)	(220,263)
Profit for the financial period	-	-	-	110,761	110,761
Balance at 30 June 2004	1,882,800	1,328,627	3,130,231	594,880	6,936,538

Condensed cash flow statement

	30 June 2004	30 June 2003
	Lm	Lm
Net cash generated from operating activities	254,713	205,581
Net cash used in investing activities	(122,799)	(22,000)
Net cash used in financing activities	(240,516)	(259,642)
Movement in cash and cash equivalents	(108,602)	(76,061)
Cash and cash equivalents at beginning of interim period	(338,228)	(348,948)
Cash and cash equivalents at end of interim period	(446,830)	(425,009)

Review of performance

The Directors have the pleasure of reporting the company's interim results for the six months ending 30 June 2004.

Turnover for the period was Lm289,251 (Lm282,040 for 2003), whereas profit on ordinary activities before tax amounted to Lm175,778 (Lm147,286 for 2003), an increase of 19.34%. Administrative, marketing and operational costs decreased by 5.5% as compared to the corresponding period for 2003. The results for the period translate into a weighted average earnings per share of 1c2 (2003: 1c0). During the period being reported occupancy levels remained high at 97.57% (2003: 94.75%). The directors do not anticipate any significant changes during the next six months of 2004. The company has submitted two outline applications with the Malta Environment and Planning Authority for the development of properties in the immediate vicinity.

Notes to the consolidated interim financial statements

The above financial information is being published in terms of MFSA Listing Rules 8.6.2 and 8.6.19 and has been prepared in accordance with IAS 34 Interim Financial Reporting.

The financial information has been extracted from the company's unaudited financial statements as discussed and approved by the Board of Directors of Plaza Centres p.l.c. The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements as at 31 December 2003. The Directors do not recommend the payment of an interim dividend (2003: Lm NIL).

By order of the Board
14 September 2004