



Plaza Centres p.l.c.

Penthouse Suite, Level 8 · The Plaza Commercial Centre · Bisazza Street, Sliema SLM 15
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Company Announcement

The following is a Company Announcement issued by Plaza Centres p.l.c. pursuant to the MFSA Listing Rules 8.6.2, 8.6.19 and 9.53:

Quote:

“The Board of Directors of Plaza Centres plc approved the attached Preliminary Statement of the company’s annual results for the financial year ended 31 December 2004, as agreed to with the company’s auditors PricewaterhouseCoopers.

The Board of directors further resolved to recommend at the Annual General Meeting the payment of a final net dividend of Lm 250,412, or 2c66 per share net of tax. The final dividend will be paid on the 29 April 2005 to shareholders who are on the company’s shareholder register as at 24 March 2005.”

Unquote

Lionel A. Lapira
Company Secretary

7th March 2005

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Preliminary Profit Statement for the year ended 31 December 2004

Plaza Centres plc announces its preliminary statement of annual results in terms of MFSA Listing Rules 8.6.2, 8.6.19 and 9.53. The information has been extracted from the company's audited financial statements for the year ended 31 December 2004.

Review of performance

The directors of Plaza Centres plc have the pleasure of reporting the company's results for the year ended 31 December 2004.

Turnover for the year was Lm 617,936 (Lm 580,765 for 2003), whereas profit on ordinary activities before tax amounted to Lm 418,699 (Lm 349,663 for 2003), an increase of Lm 69,036 or 19.74%. Net interest income increased to Lm 21,061 in 2004 (net interest payable of Lm 6,381 in 2003). These results translate into a weighted average earnings per share of 2c81 (2003: 2c34).

Occupancy for the year remained high at 98% (2003: 95%), at the same time, administrative costs decreased by Lm 17,884, or by 15.1% when compared to 2003, whilst depreciation decreased by 9.7%. The company's cost to income ratio decreased from 43.22% in 2003 to 35.65% in 2004.

The company plans to start work on the first wing of the centre's extension in the second half of 2005, immediately after receiving MEPA's approval of the full development permits.

The directors are proposing a final net dividend of Lm 250,412, or 2c66 per share net of tax (2003: Lm 220,704, an increase of 13.46%), to be approved at the forthcoming Annual General Meeting which will be held on the 26 April 2005. The final dividend will be paid on the 29 April 2005, to all shareholders registered on its shareregister as at 24 March 2005.

7 March 2005

Condensed profit and loss account

For the year ended 31 December 2004

	2004	2003
	Lm	Lm
Turnover	617,936	580,765
Marketing, maintenance and administrative costs	(100,555)	(118,439)
Profit on disposal of property	-	26,330
Operating profit before depreciation	517,381	488,656
Depreciation	(119,743)	(132,612)
Operating profit	397,638	356,044
Net interest receivable/(payable)	21,061	(6,381)
Profit on ordinary activities before tax	418,699	349,663
Tax on profit on ordinary activities	(153,735)	(129,570)
Profit for the financial year	264,964	220,093
Weighted average earnings per share	2c81	2c34

Condensed balance sheet

At 31 December 2004

	2004	2003
	Lm	Lm
ASSETS		
Fixed assets - property, plant and equipment	9,044,398	8,989,843
Current assets	742,949	876,771
Total assets	9,787,347	9,866,614
EQUITY AND LIABILITIES		
Capital and reserves		
Capital	3,211,427	3,211,427
Profit and loss account and revaluation reserve	3,897,535	3,834,613
Total shareholders' funds	7,108,962	7,046,040
Provisions for liabilities and charges - deferred taxation	1,559,825	1,581,908
Creditors: amounts falling due after more than one year	769,451	582,982
Creditors: amounts falling due within one year	349,109	655,684
Total creditors	1,118,560	1,238,666
Total equity and liabilities	9,787,347	9,866,614



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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	0	0	(1,075,739)	306,352	(769,387)
Dividend relating to 2002	0	0	0	(239,238)	(239,238)
Profit for the financial year	0	0	0	220,093	220,093
Balance at 31 December 2003	1,882,800	1,328,627	3,132,054	702,559	7,046,040
Balance at 1 January 2004	1,882,800	1,328,627	3,132,054	702,559	7,046,040
Net gains not recognised in profit and loss account	0	0	14,950	3,712	18,662
Dividend relating to 2003	0	0	0	(220,704)	(220,704)
Profit for the financial year	0	0	0	264,964	264,964
Balance at 31 December 2004	1,882,800	1,328,627	3,147,004	750,531	7,108,962

Condensed cash flow statement

	2004	2003
	Lm	Lm
Net cash generated from operating activities	356,982	348,708
Net cash used in investing activities	(167,560)	(58,244)
Net cash generated from/(used in) financing activities	55,779	(279,744)
Movement in cash and cash equivalents	245,201	10,720
Cash and cash equivalents at beginning of year	(338,228)	(348,948)
Cash and cash equivalents at end of year	(93,027)	(338,228)

Notes

Capital commitments

Commitments for capital expenditure not provided for in these financial statements amounted to Lm 797,000 as at the financial year end (2003: Lm 556,000).