



Plaza Centres p.l.c.

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Company Announcement

The following is a Company Announcement by Plaza Centres p.l.c. pursuant to the Malta Financial Services Authority Listing Rules 8.6.2 and 8.6.19

Quote:

“In a meeting of 1 August 2005, the Board of Directors of Plaza Centres p.l.c. approved the attached interim results for the six-month period ended 30 June 2005.”

Unquote

Lionel Lapira
Company Secretary

1 August 2005

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Interim report for the period ended 30 June 2005

Review of performance

The Directors have the pleasure of reporting the company's interim results for the six months ending 30 June 2005.

Turnover for the period was Lm308,268 (Lm289,251 for 2004), whereas profit on ordinary activities before tax amounted to Lm207,607 (2004: Lm175,778), an increase of 18.1%. Occupancy levels during the period reported remained high at 96.43% (2004: 97.57%). Administrative, marketing and operational costs decreased by 12.2% as compared to the corresponding period for 2004. The directors do not anticipate any significant changes during the next six months. The company is in the process of reviewing its capital commitments in view of two extension projects which it intends to embark upon in the near future upon receipt of MEPA's full development permits.

Condensed profit and loss account

Six months ended 30 June 2005

	30 June 2005	30 June 2004
	Lm	Lm
Turnover	308,268	289,251
Marketing, maintenance and administrative costs	(51,526)	(58,666)
Operating profit before depreciation	256,742	230,585
Depreciation	(58,903)	(66,727)
Operating profit	197,839	163,858
Net interest receivable	9,768	11,920
Profit on ordinary activities before tax	207,607	175,778
Tax on profit on ordinary activities	(75,453)	(65,017)
Profit for the financial period	132,154	110,761
Weighted average earnings per share	1c4	1c2

Condensed balance sheet

At 30 June 2005

	30 June 2005	31 December 2004
	Lm	Lm
ASSETS		
Fixed assets - property, plant and equipment	9,009,413	9,044,398
Current assets	680,453	742,949
Total assets	9,689,866	9,787,347
EQUITY AND LIABILITIES		
Capital and reserves		
Capital	3,211,427	3,211,427
Profit and loss account and revaluation reserve	3,778,805	3,897,535
Total shareholders' funds	6,990,232	7,108,962
Provisions for liabilities and charges - deferred taxation	1,560,492	1,559,825
Creditors: amounts falling due after more than one year	766,763	769,451
Creditors: amounts falling due within one year	372,379	349,109
Total creditors	1,139,142	1,118,560
Total equity and liabilities	9,689,866	9,787,347

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 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
Balance at 1 January 2005	1,882,800	1,328,627	3,147,004	750,531	7,108,962
Net (losses)/gains not recognised in profit and loss account	-	-	(1,828)	1,828	-
Dividend relating to 2004	-	-	-	(250,884)	(250,884)
Profit for the financial period	-	-	-	132,154	132,154
Balance at 30 June 2005	1,882,800	1,328,627	3,145,176	633,629	6,990,232

Condensed cash flow statement

	30 June 2005	30 June 2004
	Lm	Lm
Net cash generated from operating activities	204,456	254,713
Net cash used in investing activities	(30,655)	(122,799)
Net cash used in financing activities	(251,928)	(240,516)
Movement in cash and cash equivalents	(78,127)	(108,602)
Cash and cash equivalents at beginning of interim period	(93,027)	(338,228)
Cash and cash equivalents at end of interim period	(171,154)	(446,830)

Notes to the 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 accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2004.

The adoption of revisions to International Financial Reporting Standards, effective as from 1 January 2005, did not have an impact on the company's financial statements.

The Directors do not recommend the payment of an interim dividend (2004: Lm Nil).

By order of the Board
1st August 2005