



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, 8.6.19 and 9.39.2.

Quote:

The Board of Directors of Plaza Centres p.l.c. has approved the attached Preliminary Profit Statement for the financial year ended 31 December 2005, as agreed to with the company's auditors Pricewaterhousecoopers.

The Board of Directors further resolved to recommend at the forthcoming Annual General Meeting the payment of a final net dividend of Lm255,119 or 2c71 per share net of tax. The final dividend will be paid on the 28 April, 2006 to all registered shareholders at close of trading on the Malta Stock Exchange on 27 March 2006.

Unquote:

Lionel A. Lapira MBA (Henley), AMD
Company Secretary

21 March 2006

PLAZA CENTRES p.l.c. Preliminary Profit Statement for the year ended 31 December 2005

This Statement is published pursuant to The Malta Financial Services Authority Listing Rules 8.6.2, 8.6.19, 9.39 and Article 4 (2)(b) of the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005. The financial information has been extracted from Plaza Centres p.l.c.'s audited financial statements for the year ended 31 December 2005.

Review of performance

Turnover for the year ended 31 December 2005 was Lm637,554 (Lm617,936 in 2004), whilst profit before tax increased to Lm427,494 (Lm418,699 in 2004).

Profit attributable to shareholders amounted to Lm270,545 (Lm264,964 in 2004), whilst the company's cost to income ratio remained constant at 35.52% (35.65% in 2004). Occupancy levels during the year reached 97% and it is anticipated that the same levels of occupancy will be reached during 2006. Earnings per share increased from 2c81 in 2004 to 2c87 in 2005.

The company's land and buildings were revalued on 31 December 2005 on the basis of an open market valuation by an independent professionally qualified valuer. The surplus arising on revaluation, net of deferred taxation, was credited to the revaluation reserve, including the effect of changes to income tax rules relevant to property transfers.

The Board of Directors is recommending the payment of a final net dividend of Lm255,119 or 2c71 per share net of tax (2004: Lm250,884) for approval at the forthcoming Annual General Meeting that will be held on 25 April 2006. The final dividend will be paid on 28 April 2006 to all registered shareholders at close of trading on the Malta Stock Exchange on 27 March 2006.

21 March 2006

Condensed profit and loss account for the year ended 31 December 2005

	2005 Lm	2004 Lm
Turnover	637,554	617,936
Marketing, maintenance and administrative costs	(107,295)	(100,555)
Operating profit before depreciation	530,259	517,381
Depreciation	(119,168)	(119,743)
Operating profit	411,091	397,638
Net interest receivable	16,403	21,061
Profit before tax	427,494	418,699
Tax expense	(156,949)	(153,735)
Profit for the financial year	270,545	264,964
Weighted average earnings per share	2c87	2c81

Condensed statement of changes in equity

	Share capital Lm	Share premium account Lm	Revaluation reserve Lm	Profit and loss account Lm	Total Lm
Balance at 1 January 2004	1,882,800	1,328,627	3,132,054	702,559	7,046,040
Net income recognised directly in equity	-	-	14,950	3,712	18,662
Profit for the financial period	-	-	-	264,964	264,964
Total recognised income for 2004	-	-	14,950	268,676	283,626
Dividends	-	-	-	(220,704)	(220,704)
Balance at 31 December 2004	1,882,800	1,328,627	3,147,004	750,531	7,108,962
Balance at 1 January 2005	1,882,800	1,328,627	3,147,004	750,531	7,108,962
Net income recognised directly in equity	-	-	947,981	3,657	951,638
Profit for the financial period	-	-	-	270,545	270,545
Total recognised income for 2005	-	-	947,981	274,202	1,222,18
Dividends	-	-	-	(250,884)	(250,884)
Balance at 31 December 2005	1,882,800	1,328,627	4,094,985	773,849	8,080,261

Condensed balance sheet at 31 December 2005

	2005 Lm	2004 Lm
ASSETS		
Fixed assets - property, plant and equipment	9,637,911	9,044,398
Other non-current assets	386,846	504,114
Current assets	220,435	238,835
Total assets	10,245,192	9,787,347
EQUITY AND LIABILITIES		
Capital and reserves		
Capital	3,211,427	3,211,427
Profit and loss account and revaluation reserve	4,868,834	3,897,535
Total equity	8,080,261	7,108,962
Provisions for liabilities and charges - deferred taxation	994,430	1,559,825
Creditors: amounts falling due after more than one year	686,690	769,451
Creditors: amounts falling due within one year	483,811	349,109
Total liabilities	2,164,931	2,678,385
Total equity and liabilities	10,245,192	9,787,347

Condensed cash flow statement for the year ended 31 December 2005

	2005 Lm	2004 Lm
Net cash generated from operating activities	364,794	356,982
Net cash used in investing activities	(325,013)	(167,560)
Net cash (used in)/generated from financing activities	(226,776)	55,779
Movement in cash and cash equivalents	(186,995)	245,201
Cash and cash equivalents at beginning of the year	(93,027)	(338,228)
Cash and cash equivalents at end of the year	(280,022)	(93,027)



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