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## *Company Announcement*

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The following is a company announcement issued by Plaza Centres p.l.c. pursuant to Listing Rules 8.7.21, 9.43 and 9.44

***Quote:***

In a meeting held on 3 August 2007, the Board of Directors of Plaza Centres p.l.c approved the attached Interim Unaudited Financial Statements for the six-months ended 30 June 2007.

***Unquote***

**Lionel A.Lapira MBA  
Company Secretary**

3 August 2007



# PLAZA CENTRES p.l.c.

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## Half-Yearly Report for the period ended 30 June 2007

The following Half-Yearly Report is published pursuant to the terms of Chapters 8 and 9 of the Malta Financial Services Authority Listing Rules and the Prevention of Financial Markets Abuse Act 2005. The condensed financial information has been extracted from the company's unaudited financial statements for the six months ended 30 June 2007 and has been reviewed in terms of ISRE2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. The financial information has been prepared in accordance with IAS34 'Interim Financial Reporting'. The accounting policies used in the preparation of the interim financial report are consistent with those used in the annual financial statements for the year ended 31 December 2006.

### Interim Directors' report

The Directors have the pleasure of reporting the company's interim results for the six months ending 30 June 2007.

Turnover for the period was Lm339,522 (2006: Lm313,031), operating profit increased to Lm228,388 (2006: Lm204,310) whereas profit before tax amounted to Lm238,917 (2006: Lm211,894). Occupancy levels during the period remained high at 100% (2006: 98.74%). The directors are not anticipating any significant changes in performance during the next six months.

During the first six months of the year, the company commenced work on its extension project on Tower Road. To-date, civil works are proceeding according to plan and it is anticipated that the project should be operational by early 2008. Capital expenditure for the period amounted to Lm160,177 whilst Lm344,757 is committed till the completion of the project.

The Directors do not recommend the payment of an interim dividend (2006: Nil).

### Condensed profit and loss account

Six months ended 30th June 2007

	30 June 2007	30 June 2006
	Lm	Lm
Turnover	339,522	313,031
Marketing, maintenance and administrative costs	(51,226)	(50,062)
Operating profit before depreciation	288,296	262,969
Depreciation	(59,908)	(58,659)
Operating profit	228,388	204,310
Net interest receivable	10,529	7,584
Profit before tax	238,917	211,894
Tax expense	(79,847)	(78,589)
Profit for the financial period	159,070	133,305
Earnings per share (cents)	1c7	1c4

### 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 2006	1,882,800	1,328,627	4,094,985	773,849	8,080,261
Net income recognised directly in equity	-	-	(1,828)	1,828	-
Profit for the financial period	-	-	-	133,305	133,305
Total recognised income for 2006	-	-	(1,828)	135,133	133,305
Dividends relating to 2005	-	-	-	(254,636)	(254,636)
Balance at 30 June 2006	1,882,800	1,328,627	4,093,157	654,346	7,958,930
Balance at 1 January 2007	1,882,800	1,328,627	4,091,328	826,890	8,129,645
Net income recognised directly in equity	-	-	(1,828)	1,828	-
Profit for the financial period	-	-	-	159,070	159,070
Total recognised income for 2007	-	-	(1,828)	160,898	159,070
Dividends relating to 2006	-	-	-	(288,298)	(288,298)
Balance at 30 June 2007	1,882,800	1,328,627	4,089,500	699,490	8,000,417

### Condensed balance sheet

At 30 June 2007

	30 June 2007	31 December 2006
	Lm	Lm
ASSETS		
Fixed assets - property, plant and equipment	9,746,696	9,640,672
Other non-current assets	14,085	6,000
Current assets	516,589	591,191
Total assets	10,277,370	10,237,863
EQUITY AND LIABILITIES		
Capital and reserves	8,000,417	8,129,645
Provisions for liabilities and charges - deferred taxation	1,003,620	1,006,855
Creditors: amounts falling due after more than one year	887,330	921,411
Creditors: amounts falling due within one year	386,003	179,952
Total liabilities	2,276,953	2,108,218
Total equity and liabilities	10,277,370	10,237,863

### Condensed cash flow statement

	30 June 2007	30 June 2006
	Lm	Lm
Net cash generated from operating activities	343,633	251,321
Net cash used in investing activities	(126,605)	(39,748)
Net cash generated from financing activities	166,439	51,885
Movement in cash and cash equivalents	383,467	263,458
Cash and cash equivalents at beginning of interim period	41,015	(280,022)
Cash and cash equivalents at end of interim period	424,482	(16,564)

### Key figures in the interim financial statements in Euros

	30 June 2007	30 June 2006
	€	€
Turnover	790,874	729,166
Profit for the financial period	370,534	310,517
30 June 2007	31 December 2006	
	€	€
Total assets	23,939,833	23,847,806
Total equity	18,635,959	18,936,979

The amounts in Euro in Euro have been translated using the irrevocably Fixed Conversion Rate of €1=Lm0.4293

### Statement pursuant to Listing Rule 9.44.3 issued by the listing authority

I confirm that to the best of my knowledge:

- the condensed interim financial information gives a true and fair view of the financial position of the company as at 30 June 2007, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to 'Interim Financial Reporting' (IAS34)
- the interim Directors' report includes a fair review of the information required in terms of Listing Rule 9.44.2.

Albert Mizzi - Chairman  
3 August 2007

### Independent auditor's report

The company's condensed interim financial information has been reviewed by the company's independent auditor and the auditor's report is reproduced as follows:

Report on Review of Interim Financial Information

To the Directors of Plaza Centres p.l.c.

Introduction

We have reviewed the accompanying condensed balance sheet of Plaza Centres p.l.c. as at 30th June 2007 and the related condensed profit and loss account, statement of changes in equity and cash flows for the six month period then ended. The directors are responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union applicable to interim financial reporting (IAS 34). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express and audit opinion.

This report, including the conclusion, has been prepared for and only for the company for the purpose of the Listing Rules of the Malta Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PRICEWATERHOUSECOOPERS

167, Merchants Street, Valletta  
3 August 2007