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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 the Malta Financial Services Authority Listing Rules 8.7.4, 8.7.21, and 9.35.2:

### **Quote**

The Board of Directors of Plaza Centres p.l.c has approved the attached Preliminary Statement of Annual Results for the financial year ended 31 December 2007 as agreed to with the company's auditors.

The Board of Directors further resolved to recommend that at the forthcoming Annual General Meeting, to be held on 25 April 2008, the shareholders approve the payment of a final net dividend of €688,341 (Lm295,505) or €0.0731 (Lm0.0314) net per share. The final net dividend will be paid on 29 April 2008 to all shareholders listed on the company's share register at close of trading on the Malta Stock Exchange on 4 April 2008.

### **Unquote**

**Lionel A. Lapira**  
**Company Secretary**

28 March 2008



# PLAZA CENTRES p.l.c.

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## Preliminary Statement of Annual Results for the year ended 31 December 2007

This Preliminary Statement of Annual Results is published pursuant to the Malta Financial Services Authority Listing Rules 8.7.4, 8.7.21, 9.35 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 2007, as approved by the Board of Directors on 28 March 2008.

### Review of performance

During the year under review, the Company's efforts mainly focused on enhancing the Plaza Commercial Centre through its extension on Tower Road.

Plaza Centres plc's turnover for the year ended 31 December 2007 was Lm691,903 (2006: Lm656,158) representing a 5.4% increase over 2006. Profit before tax amounted to Lm500,773 (2006: Lm471,417), an increase of 6.2% when compared with 2006. Profit after tax increased by 3% to Lm313,723 (2006: Lm304,552).

The Company's costs were maintained at satisfactory levels and the 2007 cost to income ratio increased marginally to 30.93% (2006: 30.26%). The company's occupancy for the year remained high at 98.26% with similar occupancy levels being anticipated in 2008.

Work on the Company's new extension on Tower Road commenced in March 2007 and the project will be fully completed by end March 2008. The revenue from this extension commences in April 2008 and to-date, seven of the eight floors were contracted to local and international organisations. The Company will continue to look for new opportunities to expand, both locally and overseas, and in this respect is still waiting for the MEPA to issue a full development permit to commence works on the next extension project in Bisazza Lane, Sliema.

The Board of Directors is recommending the payment of a final net dividend of Lm295,505 (2006: Lm286,898), representing a net dividend per share of 3c14 net of tax (2006: 3c05) for approval at the forthcoming Annual General Meeting being held on 25 April 2008. The final net dividend will be paid on 29 April 2008 to all shareholders on the Company's share register at close of trading on the Malta Stock Exchange on 4 April 2008.

### Condensed profit & loss account for the year ended 31 December 2007

	2007	2006
	Lm	Lm
<b>Turnover</b>	<b>691,903</b>	<b>656,158</b>
Administrative, maintenance and marketing costs	(95,679)	(79,465)
<b>Operating profit before depreciation</b>	<b>596,224</b>	<b>576,693</b>
Depreciation	(118,361)	(119,101)
<b>Operating profit</b>	<b>477,863</b>	<b>457,592</b>
Net interest receivable	22,910	13,825
<b>Profit before tax</b>	<b>500,773</b>	<b>471,417</b>
Tax expense	(187,050)	(166,865)
<b>Profit for the financial year</b>	<b>313,723</b>	<b>304,552</b>
<b>Earnings per share</b>	<b>3c33</b>	<b>3c24</b>

### 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	-	-	(3,657)	3,657	-
Profit for the financial year	-	-	-	304,552	304,552
Total recognised income for 2006	-	-	(3,657)	308,209	304,552
Dividends	-	-	-	(255,168)	(255,168)
<b>Balance at 31 December 2006</b>	<b>1,882,800</b>	<b>1,328,627</b>	<b>4,091,328</b>	<b>826,890</b>	<b>8,129,645</b>
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	-	-	(3,657)	3,657	-
Profit for the financial year	-	-	-	313,723	313,723
Total recognised income for 2007	-	-	(3,657)	317,380	313,723
Dividends	-	-	-	(286,898)	(286,898)
<b>Balance at 31 December 2007</b>	<b>1,882,800</b>	<b>1,328,627</b>	<b>4,087,671</b>	<b>857,372</b>	<b>8,156,470</b>

### Condensed balance sheet as at 31 December 2007

	2007	2006
	Lm	Lm
<b>ASSETS</b>		
Fixed assets - property, plant and equipment	9,951,198	9,640,672
Other non-current assets	-	6,000
Current assets	506,069	591,191
<b>Total assets</b>	<b>10,457,267</b>	<b>10,237,863</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves		
Capital	3,211,427	3,211,427
Profit and loss account and revaluation reserve	4,945,043	4,918,218
Total equity	8,156,470	8,129,645
Provisions for liabilities and charges - deferred taxation	1,007,207	1,006,855
Creditors: amounts falling due after more than one year	817,499	921,411
Creditors: amounts falling due within one year	476,091	179,952
Total liabilities	2,300,797	2,108,218
<b>Total equity and liabilities</b>	<b>10,457,267</b>	<b>10,237,863</b>

### Condensed cash flow statement for the year ended 31 December 2007

	2007	2006
	Lm	Lm
Net cash from operating activities	474,818	336,646
Net cash used in investing activities	(316,185)	(97,291)
Net cash from financing activities	57,961	81,682
<b>Movement in cash and cash equivalents</b>	<b>216,594</b>	<b>321,037</b>
Cash and cash equivalents at beginning of year	41,015	(280,022)
<b>Cash and cash equivalents at end of year</b>	<b>257,609</b>	<b>41,015</b>

### Euro converted financial highlights

	2007	2006
	€	€
Turnover	1,611,700	1,528,437
Profit for the financial year	730,778	709,415
Earnings per share	7c76	7c54
Net asset value	18,999,464	18,936,979
Cash flows from/(used in):		
Operating activities	1,106,028	784,174
Investing activities	(736,513)	(226,627)
Financing activities	135,013	190,268

At the forthcoming Annual General Meeting a final net dividend in respect of 2007 of 7c31 per share, amounting to a total net dividend of €688,341 is to be proposed. These financial statements do not reflect this dividend payable, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 31 December 2008. The net dividends declared in respect of 2006 and 2005 were €668,293 (7c10 per share) and €594,382 (6c31 per share) respectively.

All figures have been translated using the Irrevocably Fixed Conversion Rate of €1 = Lm0.4293.