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## Plaza Centres plc

### Announces the interim results for the financial period ended 30 June 2010

|                      |                   |
|----------------------|-------------------|
| Date of Announcement | 28 July 2010      |
| Reference            | PZC72/2010        |
| Listing Rule         | LR: 8.7.3, 8.7.23 |

The following is a company announcement issued by Plaza Centres p.l.c. in compliance with Chapter 8 of Malta Financial Services Authority Listing Rules:

#### QUOTE

During a meeting held on the 28 July 2010, the board of directors of Plaza Centres plc approved the attached Interim Unaudited Financial Statements for the six months ended 30 June 2010.

The Interim Unaudited Financial Statements for the six months ended 30 June 2010 are available for viewing on the company's website: <http://www.plaza-shopping.com/>

#### UNQUOTE

A handwritten signature in blue ink, appearing to read 'L. Lapira', with a long horizontal stroke extending to the right.

**Lionel A. Lapira**  
Company Secretary

## Half-Yearly Report for the period ended 30 June 2010

The following Half-Yearly Report is published pursuant to the terms of Chapters 8 & 9 of the Malta Financial Services Listing Rules and the Prevention of Financial Markets Abuse (Disclosure and Notification) Act 2005. The condensed interim financial information has been extracted from the company's unaudited financial statements for the six months ended 30 June 2010. The financial information has been prepared in accordance with IAS34 'Interim Financial Reporting.' The accounting policies used in the preparation of the Half-Yearly Report are consistent with those used in the annual financial statements for the year ended 31 December 2009.

### Interim Directors' report

The Directors' report the company's interim financial results for the six months ending 30 June 2010.

Revenue for the period was €1,001,509 (2009: €979,378) an increase of 2.26%, whilst profit before tax amounted to €658,487 (2009: €654,024). Profit after tax increased to €416,539 (2009:€414,964). Occupancy for the period was 92% (2009: 99%). The decrease was partly attributed to reorganisation of space due to the new extension, which is currently under construction, and partly due to a drop in occupancy of the office floors. Indications are that occupancy should increase during the fourth quarter of 2010.

Company's costs were maintained at satisfactory levels and the 2010 cost to income ratio decreased marginally to 30.26% (2009:30.36%). In line with its growth plans, the company continues to look at new opportunities for expansion.

The development of the company's new extension in Bisazza Lane is proceeding according to plan, and is expected to be completed in early 2011. Remaining capital commitments in relation to this extension amount to €1.1 million, and are to be financed through the company's existing facilities with the company's bank.

The directors do not expect a significant change in the company's performance. However they remain attentive to external market factors.

The Board of Directors does not recommend the payment of an interim dividend (2009:Nil).

### Condensed income statement

|   | Six months ended |              |
|---|------------------|--------------|
|   | 30 June 2010     | 30 June 2009 |
|   | €                | €            |
| <b>Revenue</b>                                  | <b>1,001,509</b> | 979,378      |
| Marketing, maintenance and administrative costs | (138,250)        | (134,339)    |
| <b>Operating profit before depreciation</b>     | <b>863,259</b>   | 845,039      |
| Depreciation                                    | (164,830)        | (162,994)    |
| <b>Operating Profit</b>                         | <b>698,429</b>   | 682,045      |
| Net finance costs                               | (39,942)         | (28,021)     |
| <b>Profit before tax</b>                        | <b>658,487</b>   | 654,024      |
| Tax expense                                     | (241,948)        | (239,060)    |
| <b>Profit for the period</b>                    | <b>416,539</b>   | 414,964      |
| <b>Earnings per share (cents)</b>               | <b>4c4</b>       | 4c4          |

### Condensed statement of comprehensive income

|  | Six months ended |              |
|--|------------------|--------------|
|  | 30 June 2010     | 30 June 2009 |
|  | €                | €            |
| <b>Total comprehensive income for the period</b> | <b>416,539</b>   | 414,964      |

### Condensed statement of financial position

|  | 30 June 2010      | 31 December 2009 |
|--|-------------------|------------------|
|  | €                 | €                |
| <b>ASSETS</b>                                      |                   |                  |
| Non-current assets - property, plant and equipment | 27,350,055        | 26,847,076       |
| Current assets                                     | 347,372           | 338,666          |
| <b>Total assets</b>                                | <b>27,697,427</b> | 27,185,742       |
| <b>EQUITY AND LIABILITIES</b>                      |                   |                  |
| Capital and reserves                               | 19,819,960        | 20,194,197       |
| Non-current liabilities                            | 5,567,601         | 5,160,726        |
| Current liabilities                                | 2,309,866         | 1,830,819        |
| Total liabilities                                  | 7,877,467         | 6,991,545        |
| <b>Total equity and liabilities</b>                | <b>27,697,427</b> | 27,185,742       |

### Condensed statement of changes in equity

|   | Share capital    | Share premium account | Revaluation reserve | Retained earnings | Total             |
|---|------------------|-----------------------|---------------------|-------------------|-------------------|
|   | €                | €                     | €                   | €                 | €                 |
| Balance at 1 January 2009                         | 4,385,738        | 3,094,868             | 10,520,571          | 2,100,884         | 20,102,061        |
| Total comprehensive income for the interim period | -                | -                     | (4,259)             | 419,223           | 414,964           |
| Dividends relating to 2008                        | -                | -                     | -                   | (744,647)         | (744,647)         |
| <b>Balance at 30 June 2009</b>                    | <b>4,385,738</b> | <b>3,094,868</b>      | <b>10,516,312</b>   | <b>1,775,460</b>  | <b>19,772,378</b> |
| Balance at 1 January 2010                         | 4,385,738        | 3,094,868             | 10,509,323          | 2,204,268         | 20,194,197        |
| Total comprehensive income for the interim period | -                | -                     | (5,625)             | 422,164           | 416,539           |
| Dividends relating to 2009                        | -                | -                     | -                   | (790,776)         | (790,776)         |
| <b>Balance at 30 June 2010</b>                    | <b>4,385,738</b> | <b>3,094,868</b>      | <b>10,503,698</b>   | <b>1,835,656</b>  | <b>19,819,960</b> |

### Condensed statement of cash flows

|  | Six months ended   |              |
|--|--------------------|--------------|
|  | 30 June 2010       | 30 June 2009 |
|  | €                  | €            |
| Net cash flows from operating activities                 | 588,520            | 494,848      |
| Net cash flows used in investing activities              | (667,810)          | (596,491)    |
| Net cash flows used in financing activities              | (265,184)          | (824,068)    |
| <b>Net movement in cash and cash equivalents</b>         | <b>(344,474)</b>   | (925,711)    |
| Cash and cash equivalents at beginning of interim period | (924,478)          | (253,437)    |
| <b>Cash and cash equivalents at end of the period</b>    | <b>(1,268,952)</b> | (1,179,148)  |

### Statement pursuant to Listing Rule 9.44k.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 2010, 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' (IAS 34);
- the Interim directors' report includes a fair review of the information required in terms of Listing Rule 9.44q.

**Albert Mizzi - Chairman**  
28 July 2010