



Plaza Centres p.l.c.  
The Plaza Commercial Centre  
The Penthouse Suite • Level 8  
Bisazza Street  
Siema SLM1640  
Malta

Tel: (00356) 21 343832/3/4  
Fax: (00356) 21 343830  
E-mail: info@plaza-shopping.com  
Web: www.plaza-shopping.com  
Co. Reg. No. C 564  
VAT No. MT 10030232

## Plaza Centres plc

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### Company Announcement

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|                             |                     |
|-----------------------------|---------------------|
| <b>Date of announcement</b> | <b>8 March 2012</b> |
| <b>Reference</b>            | <b>PZC84/2012</b>   |

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The following company announcement is issued by Plaza Centres plc pursuant to Malta Financial Services Authority Listing Rules:

#### **QUOTE**

The Board of Directors of Plaza Centres p.l.c. met today and approved the company's audited financial statements for the year ended 31 December 2011. The Board resolved that audited financial statements be submitted for Shareholders' approval at the forthcoming Annual General Meeting (AGM) scheduled for Thursday 24 May 2012.

In compliance with Malta Financial Services Authority Listing Rules, a Preliminary Statement of Annual Results is attached with this announcement. Shareholders on the Company's share register at the Central Securities Depository of the Malta Stock Exchange at close of business on Monday 23 April 2012 (the record date), will receive notice of the AGM together with a copy of the Annual Report and Financial statements for the year ended 31 December 2011. The Audited Financial Statements will be available for viewing on the Company's website at [www.plaza-shopping.com](http://www.plaza-shopping.com) on 12 March 2012.

At the forthcoming AGM, the Board of Directors is recommending approval of the payment of a final net dividend of €710,142 or €0.0754 net per share (2010:€707,795, €0.0752). The final net dividend will be paid on Friday 25 May 2012 to Shareholders on the Company's share register at close of business at the Malta Stock Exchange on Monday 23 April 2012.

The Board of Directors will also propose to Shareholders during the forthcoming AGM on 24 May 2012 the re-denomination of the Company's Share Capital and a share split of 1:3. Further details of this proposal will be issued by means of an explanatory circular, together with the Annual Report and Audited Financial Statements, to all Shareholders eligible to attend the Company's AGM.

#### **UNQUOTE**

**By order of the Board**

A handwritten signature in blue ink, appearing to read 'L. Lapira', is written over a white background.

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

## PRELIMINARY STATEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011

The Company's Preliminary Statement of Annual Results and the decision by the Board of Directors to declare a dividend is being published pursuant to Listing Rules 5.16.20, 5.54 and 5.16.4 of the Listing Rules issued by the Listing Authority. The financial information has been extracted from the company's audited financial statements for the year ended 31 December 2011, as approved by the Board of Directors on 8 March 2012, which financial statements have been prepared in accordance with International Accounting Standards as adopted by the European Union.

### Review of performance

The Directors have the pleasure of reporting the company's financial results for the year ended 31 December 2011.

Turnover for the period was €2,198,894 (2010: €2,061,794), whilst profit before tax amounted to € 1,313,139 (2010: € 1,309,815) representing an increase of 0.25% when compared to 2010. Profit after tax increased by 0.33% to €835,461 (2010:€ 832,700). In 2011 occupancy levels for the period remained high at 92% (2010 96.1%) in spite of the increase in the rentable area of 1,700sm, following the completion of extension III in March 2011.

The company's extension project was completed in the first quarter of 2011. The company's costs were maintained at satisfactory levels and the 2011 cost to income ratio decreased marginally to 32.7% (2010:32.8%). In line with its growth plans, the company will continue to look at new opportunities for expansion.

The Board of Directors is recommending the payment of a final net dividend of € 710,142 or € 0.0754 net per share (2010:€ 707,795, € 0.0752 net per share) at the forthcoming annual General Meeting being held on 24 May 2012. The final net dividend will be paid on 25 May 2012 to all shareholders on the company's share register at close of trading on the Malta Stock Exchange on 23 April 2012.

### Condensed statement of financial position as at 31 December 2011

|                                     | As at 31 December |                   |
|-------------------------------------|-------------------|-------------------|
|                                     | 2011<br>€         | 2010<br>€         |
| <b>ASSETS</b>                       |                   |                   |
| Non current assets                  | 27,988,855        | 28,022,993        |
| Current assets                      | 317,854           | 356,069           |
| <b>Total assets</b>                 | <b>28,306,709</b> | <b>28,379,062</b> |
| <b>EQUITY AND LIABILITIES</b>       |                   |                   |
| Capital and reserves                | 20,363,787        | 20,236,121        |
| Non-current liabilities             | 6,264,252         | 6,079,438         |
| Current liabilities                 | 1,678,670         | 2,063,503         |
| Total liabilities                   | 7,942,922         | 8,142,941         |
| <b>Total equity and liabilities</b> | <b>28,306,709</b> | <b>28,379,062</b> |

### Condensed statement of comprehensive income for the year ended 31 December 2011

|   | Year ended 31 December |                  |
|---|------------------------|------------------|
|   | 2011<br>€              | 2010<br>€        |
| <b>Revenue</b>                                  | <b>2,198,894</b>       | <b>2,061,794</b> |
| Marketing, maintenance and administrative costs | (358,263)              | (343,169)        |
| <b>Operating profit before depreciation</b>     | <b>1,840,631</b>       | <b>1,718,625</b> |
| Depreciation                                    | (360,502)              | (333,925)        |
| <b>Operating profit</b>                         | <b>1,480,129</b>       | <b>1,384,700</b> |
| Net finance costs                               | (166,990)              | (74,885)         |
| <b>Profit before tax</b>                        | <b>1,313,139</b>       | <b>1,309,815</b> |
| Tax expense                                     | (477,678)              | (477,115)        |
| <b>Profit for the year</b>                      | <b>835,461</b>         | <b>832,700</b>   |
| <b>Earnings per share (cents)</b>               | <b>8c87</b>            | <b>8c85</b>      |

### Condensed statement of changes in equity

|  | Share capital<br>€ | Share premium account<br>€ | Revaluation reserve<br>€ | Retained earnings<br>€ | Total<br>€        |
|--|--------------------|----------------------------|--------------------------|------------------------|-------------------|
| Balance at 1 January 2010                                    | 4,385,738          | 3,094,868                  | 10,509,323               | 2,204,268              | 20,194,197        |
| <b>Comprehensive income</b>                                  |                    |                            |                          |                        |                   |
| Profit for the year  | -                  | -                          | -                        | 832,700                | 832,700           |
| Other comprehensive income:                                  |                    |                            |                          |                        |                   |
| Depreciation transfer through asset use, net of deferred tax | -                  | -                          | (11,248)                 | 11,248                 | -                 |
| Total comprehensive income                                   | -                  | -                          | (11,248)                 | 843,948                | 832,700           |
| <b>Transactions with owners</b>                              |                    |                            |                          |                        |                   |
| Dividends relating to 2009                                   | -                  | -                          | -                        | (790,776)              | (790,776)         |
| <b>Balance at 1 January 2011</b>                             | <b>4,385,738</b>   | <b>3,094,868</b>           | <b>10,498,075</b>        | <b>2,257,440</b>       | <b>20,236,121</b> |
| <b>Comprehensive income</b>                                  |                    |                            |                          |                        |                   |
| Profit for the year  | -                  | -                          | -                        | 835,461                | 835,461           |
| Other comprehensive income:                                  |                    |                            |                          |                        |                   |
| Depreciation transfer through asset use, net of deferred tax | -                  | -                          | (11,248)                 | 11,248                 | -                 |
| Total comprehensive income                                   | -                  | -                          | (11,248)                 | 846,709                | 835,461           |
| <b>Transactions with owners</b>                              |                    |                            |                          |                        |                   |
| Dividends relating to 2010                                   | -                  | -                          | -                        | (707,795)              | (707,795)         |
| <b>Balance at 31 December 2011</b>                           | <b>4,385,738</b>   | <b>3,094,868</b>           | <b>10,486,827</b>        | <b>2,396,354</b>       | <b>20,363,787</b> |

### Condensed statement of cash flows

|   | Year ended 31 December 2011 |                    |
|---|-----------------------------|--------------------|
|   | 2011<br>€                   | 2010<br>€          |
| Net cash flow from operating activities                     | 1,487,091                   | 808,425            |
| Net cash flow used in investing activities                  | (619,164)                   | (1,217,042)        |
| Net cash flow (used in)/generated from financing activities | (398,705)                   | 252,939            |
| <b>Net movement in cash and cash equivalents</b>            | <b>469,222</b>              | <b>(155,678)</b>   |
| Cash and cash equivalents at beginning of year              | (1,080,156)                 | (924,478)          |
| <b>Cash and cash equivalents at end of year</b>             | <b>(610,934)</b>            | <b>(1,080,156)</b> |