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Company Announcement

Preliminary Statement of Annual Results for Financial Year ended 31 December 2012

Date of announcement	13 March 2013
Reference	PZC98/2013

The following is a company announcement issued by Plaza Centres plc pursuant to the 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 2012. The Board resolved that audited financial statements be submitted for Shareholders' approval at the forthcoming Annual General Meeting (AGM) scheduled for Thursday 31 May 2013.

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 2 May 2013 (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 2012. The Audited Financial Statements are available for viewing on the Company's website at www.plaza-shopping.com.

At the forthcoming AGM, the Board of Directors is recommending approval of the payment of a final net dividend of €698,272 or €0.0247 net per share (2011: €710,142, €0.0251 net per share). The final net dividend will be paid on Wednesday 5 June 2013 to Shareholders on the Company's share register at close of business at the Malta Stock Exchange on Monday 3 May 2013.

UNQUOTE

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

Lionel A. Lapira
Company Secretary

13 March 2013

PRELIMINARY STATEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2012

The Company's Preliminary Statement of Annual Results and the decision of 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 2012, as approved by the Board of Directors on 13 March 2013, which financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

Review of performance

The Directors have the pleasure to report the Company's financial results for the year ended 31 December 2012.

Turnover for the year was €2,251,257 (2011: €2,198,894), an increase of 2.38%, whilst profit before tax increased to €1,331,632 (2011: €1,313,139). Profit after tax decreased to €821,496 (2011: €835,461). The average occupancy for the year was 84% (2011: 92%). The decrease in occupancy is due to the vacation of certain office space in June 2012. It is anticipated that occupancy levels should increase in the second quarter of 2013.

The Company's costs were maintained at satisfactory levels, and the 2012 cost to income ratio increased marginally to 33.07% (2011: 32.69%). In line with its growth plans, the Company will continue to consolidate its market position and to look at new opportunities for expansion.

In accordance with a decision that was approved at the Annual General Meeting in 2012, the Company re-denominated its share capital on 24 May 2012, at the same time executing a share split of 1:3.

The Board of Directors recommends the payment of a final net dividend of €698,272 or €0.0247 per share (2011: €710,142 or €0.0251 per share) for approval at the forthcoming Annual General Meeting to be held on 31 May 2013. The final net dividend will be paid to all shareholders on the Company's share register at close of trading on the Malta Stock Exchange on 2 May 2013.

Condensed statement of financial position as at 31 December 2012

	As at 31 December	
	2012	2011
	€	€
ASSETS		
Non current assets	27,913,676	27,988,855
Current assets	347,989	317,854
Total assets	28,261,665	28,306,709
EQUITY AND LIABILITIES		
Capital and reserves	20,475,141	20,363,787
Non-current liabilities	5,918,262	6,264,252
Current liabilities	1,868,262	1,678,670
Total liabilities	7,786,524	7,942,922
Total equity and liabilities	28,261,665	28,306,709

Condensed statement of comprehensive income for the year ended 31 December 2012

	Year ended 31 December	
	2012	2011
	€	€
Revenue	2,251,257	2,198,894
Marketing, maintenance and administrative costs	(370,228)	(358,263)
Operating profit before depreciation	1,881,029	1,840,631
Depreciation	(374,293)	(360,502)
Operating profit	1,506,736	1,480,129
Net finance costs	(175,104)	(166,990)
Profit before tax	1,331,632	1,313,139
Tax expense	(510,136)	(477,678)
Profit for the year	821,496	835,461
Earnings per share (cents)	2c91	2c96

Condensed statement of changes in equity

	Share capital	Share premium account	Revaluation reserve	Retained earnings	Total
	€	€	€	€	€
Balance at 1 January 2011	4,385,738	3,094,868	10,498,075	2,257,440	20,236,121
Comprehensive income					
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
Transactions with owners					
Dividends relating to 2010	-	-	-	(707,795)	(707,795)
Balance at 31 December 2011	4,385,738	3,094,868	10,486,827	2,396,354	20,363,787
Comprehensive income					
Profit for the year	-	-	-	821,496	821,496
Other comprehensive income:					
Depreciation transfer through asset use, net of deferred tax	-	-	(11,248)	11,248	-
Total comprehensive income	-	-	(11,248)	832,744	821,496
Transactions with owners					
Re-denomination of share capital through capitalisation of reserves	1,262,662	-	-	(1,262,662)	-
Dividends for 2011	-	-	-	(710,142)	(710,142)
Total transactions with owners	1,262,662	-	-	(1,972,804)	(710,142)
Balance at 31 December 2012	5,648,400	3,094,868	10,475,579	1,256,294	20,475,141

Condensed statement of cash flows

	Year ended 31 December	
	2012	2011
	€	€
Net cash flows generated from operating activities	914,583	1,487,091
Net cash flows used in investing activities	(299,114)	(619,164)
Net cash flows used in financing activities	(977,504)	(398,705)
Net movement in cash and cash equivalents	(362,035)	469,222
Cash and cash equivalents at beginning of year	(610,934)	(1,080,156)
Cash and cash equivalents at end of year	(972,969)	(610,934)