

Plaza Centres p.l.c.

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Interim report for the period ended 30 June 2006

Review of performance

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 financial information has been extracted from the company's unaudited financial statements for the six months ended 30 June 2006, and 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 2005.

The Directors have the pleasure of reporting the company's interim results for the six months ending 30 June 2006.

Turnover for the period was Lm313,031 (Lm308,268 for 2005), operating profit increased to Lm204,310 (2005: Lm197,839) whereas profit before tax amounted to Lm211,894 (2005: Lm207,607). Occupancy levels remained high at 98.74% (2005: 96.43%). The directors are not anticipating any significant changes in results during the next six months.

MEPA recently issued the company with a full development permit for phase II of the company's expansion plans. The company has invited interested parties to tender for this project.

The Directors do not recommend the payment of an interim dividend (2005: Nil).

Condensed profit and loss account

Six months ended 30 June 2006

	30 June 2006	30 June 2005
	Lm	Lm
Turnover	313,031	308,268
Marketing, maintenance and administrative costs	(50,062)	(51,526)
Operating profit before depreciation	262,969	256,742
Depreciation	(58,659)	(58,903)
Operating profit	204,310	197,839
Net interest receivable	7,584	9,768
Profit before tax	211,894	207,607
Tax expense	(78,589)	(75,453)
Profit for the financial period	133,305	132,154
Earnings per share (cents)	1c4	1c4

Condensed balance sheet

At 30 June 2006

	30 June 2006	31 December 2005
	Lm	Lm
ASSETS		
Fixed assets	9,619,000	9,637,911
Other non-current assets	366,325	386,846
Current assets	164,402	220,435
Total assets	10,149,727	10,245,192
EQUITY AND LIABILITIES		
Capital and reserves	7,958,930	8,080,261
Provisions for liabilities and charges	995,613	994,430
Creditors: amounts falling due after more than one year	955,491	686,690
Creditors: amounts falling due within one year	239,693	483,811
Total liabilities	2,190,797	2,164,931
Total equity and liabilities	10,149,727	10,245,192

Condensed statement of changes in equity

	Share capital	Share premium account	Revaluation reserve	Profit and loss account	Total
	Lm	Lm	Lm	Lm	Lm
Balance at 1 January 2005	1,882,800	1,328,627	3,147,004	750,531	7,108,962
Net (expense)/income recognised directly in equity	-	-	(1,828)	1,828	-
Profit for the financial period	-	-	-	132,154	132,154
Total recognised income for 2005	-	-	(1,828)	133,982	132,154
Dividend relating to 2004	-	-	-	(250,884)	(250,884)
Balance at 30 June 2005	1,882,800	1,328,627	3,145,176	633,629	6,990,232
Balance at 1 January 2006	1,882,800	1,328,627	4,094,985	773,849	8,080,261
Net (expense)/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
Dividend 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

Condensed cash flow statement

	30 June 2006	30 June 2005
	Lm	Lm
Net cash generated from operating activities	251,321	204,456
Net cash generated from investing activities	(39,748)	(30,655)
Net cash generated from financing activities	51,885	(251,928)
Movement in cash and cash equivalents	263,458	(78,127)
Cash and cash equivalents at beginning of interim period	(280,022)	(93,027)
Cash and cash equivalents at end of interim period	(16,564)	(171,154)