



14th March 2003

Company Announcement

The following is a Company Announcement by Plaza Centres p.l.c pursuant to Malta Stock Exchange Bye-Law 6.05.04 (iii):

Quote:

In a meeting held on Friday 14th March 2003, the Board of Directors of Plaza Centres p.l.c. met, discussed and recommended for approval the financial statements for the year ending 31st December 2002. The directors are recommending its shareholders the payment of a full year dividend at the forthcoming Annual General Meeting to be held on the 22nd April 2003, on Level 8 at The Plaza Commercial Centre, Sliema.

Unquote



Lionel Lapira
Company Secretary & General Manager

14.03.03



Plaza Centres p.l.c.

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Plaza Centres p.l.c.

The Directors have the pleasure in reporting the company's results for the year ended 31 December 2002.

Turnover for the year was Lm 608,823 (8.12% increase over 2001), whereas profit on ordinary activities before tax amounted to Lm345,564, representing an increase of 9.49% over 2001. Profit after taxation in 2002 amounted to Lm224,777 (Lm204,272 for 2001). This translates into a weighted average earnings per share of 2c4 (2c2 for 2001).

A net dividend of Lm240,000 is being proposed by the Directors. The results are materially in line with the Directors' expectations. During the period being reported, occupancy levels within the centre remained high at 97%. As part of its long-term growth strategy, the company purchased further property in 2002 and is seeking new opportunities for further property acquisitions.

The financial information is being published in terms of section 6.05.06 (iii) of the bye-laws of The Malta Stock Exchange. It has been extracted from the company's audited financial statements for the year ended 31 December 2002.

The Board

14 March 2003

Audited results 31 December 2002

Condensed Profit and Loss Account

For the year ended 31 December 2002

	2002 Lm	2001 Lm
Turnover	608,823	563,104
Operating expenses	(124,869)	(112,934)
Operating profit	483,954	450,170
Depreciation	(132,341)	(132,983)
Interest receivable	16,189	21,694
Interest payable	(22,238)	(23,295)
Profit on ordinary activities before tax	345,564	315,586
Tax on profit on ordinary activities	(120,787)	(111,314)
Profit for the financial year	224,777	204,272
Earnings per share	2c4	2c2

Condensed Balance Sheet

As at 31 December 2002

	2002 Lm	2001 Lm
ASSETS		
Fixed assets	9,611,012	9,679,990
Current assets	397,660	397,260
Total assets	10,008,672	10,077,250
EQUITY AND LIABILITIES		
Capital and reserves	7,834,572	7,845,827
Provisions for liabilities and charges	926,618	894,031
Creditors: amounts falling due after more than one year	699,617	773,849
Creditors: amounts falling due within one year	547,865	563,543
Total creditors	1,247,482	1,337,392
Total equity and liabilities	10,008,672	10,077,250