



29th July 2003

Company Announcement

The following is a Company Announcement by Plaza Centres p.l.c pursuant to Malta Stock Exchange Bye-Law 6.05.06 (i):

Quote:

In a meeting held on Tuesday 29th July 2003, the Board of Directors of Plaza Centres p.l.c. met, discussed and approved the financial statements for the six months ending 30th June 2003, at the company's office on Level 8 at The Plaza Commercial Centre, Sliema.

Unquote



Lionel Lapira
Company Secretary
29.07.03



Plaza Centres p.l.c.

Penthouse Suite, Level 8 · The Plaza Commercial Centre · Bisazza Street, Sliema SLM 15
Tel: 21 343832/3/4 Fax: 21 343830 E-mail: info@plazamalta.com Website: www.plaza-shopping.com

Plaza Centres p.l.c.

The Directors have the pleasure in reporting the company's interim results for the six months ending June 2003.

Turnover for the period was Lm282,040 (Lm296,283 for 2002), whereas profit on ordinary activities before tax for the period amounted to Lm147,286 (Lm160,412 in 2002). Profit after taxation amounted to Lm92,277 (Lm105,000 for 2002). This translates into an earnings per share of 1c. As in previous years, the Directors do not recommend a payment of an interim dividend.

The results reflect the termination, by mutual agreement, of two leases during the six month period. The vacant premises have since been successfully contracted through the sale of an area and a partial lease. The Directors expect that the slight reduction in earnings during the first six months will be made good by the end of the year. During the period being reported an average of 94.75% occupancy was maintained. The company will imminently be submitting planning applications for a new extension utilising property already owned by the company and more recent acquisitions.

The financial information is being published in terms of section 6.05.06(i) of the bye-laws of The Malta Stock Exchange. It has been extracted from the company's unaudited management accounts for the six months ended 30 June 2003.

The Board

29 July 2003

Interim report for the period ended 30 June 2003

Condensed profit and loss account

Six months ended 30 June 2003

	30 June 2003 Lm	30 June 2002 Lm
Turnover	282,040	296,283
Operating profit	219,952	229,003
Profit for the period before taxation	147,286	160,412
Tax on profit on ordinary activities	(55,009)	(55,412)
Profit for the period	92,277	105,000
Retained profits at 1 January	415,352	388,579
Depreciation released from revaluation reserve	1,917	2,016
Dividends relating to 2002	(239,389)	(201,836)
Retained profits at 30 June	270,157	293,759
Earnings per share	1c0	1c1

Condensed balance sheet

At 30 June 2003

	30 June 2003 Lm	31st December 2002 Lm
ASSETS		
Fixed assets	9,565,617	9,611,012
Current assets	367,815	397,660
Total assets	9,933,432	10,008,672
EQUITY AND LIABILITIES		
Capital and reserves	7,671,716	7,834,572
Provisions for liabilities and charges	937,032	926,618
Creditors: amounts falling due after more than one year	698,085	699,617
Creditors: amounts falling due within one year	626,599	547,865
Total creditors	1,324,684	1,247,482
Total equity and liabilities	9,933,432	10,008,672