



**Plaza Centres plc (THE "COMPANY")**

**Announces the interim results for the financial period ended  
30 June 2008**

Date of Announcement	11 August 2008
Reference	PZC53/2008
Listing Rule	LR8.7.3/8.7.23

This is a company announcement being made by the Company in compliance with Chapter 8 of the Listing rules:

**QUOTE**

The board of directors of Plaza Centres plc has approved the attached interim financial statements for the financial period ended 30 June 2008. The interim financial statements are available for viewing and download at the company's website [www.plaza-shopping.com](http://www.plaza-shopping.com)

**UNQUOTE**

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



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## Half-Yearly Report for the period ended 30 June 2008

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 Abuse Act 2005. The condensed financial information has been extracted from the company's unaudited financial statements for the six months ended 30 June 2008. The information has been prepared in accordance with IAS34 'Interim Financial Reporting.' The accounting policies used in the preparation of the interim financial report are with those used in the annual financial statements for the year ended 31 December 2007.

### Interim Directors' report

The Directors have the pleasure of reporting the company's interim results for the six months ending 30 June 2008.

Turnover for the period was €874,849 (2007:€790,873), operating profit increased to €604,653 (2007:€532,001) whereas profit before tax amounted to (2007:€556,527). Occupancy levels for the period remained high at 97.53% (2007:100%). The directors do not anticipate any significant change in performance during the next six months. Related party transactions for the period included the supply of services, before recoveries from tenants, of €51,801 (2007:€51,801) and income from lettings and premia of €72,268 (2007:€66,660).

As projected in last year's interim report, the new extension on Tower Road was completed in March 2008 whilst the income streams became effective in April 2008. Additional property has been purchased in Bisazza Lane and the company submitted an application to the Malta Environment and Planning Authority for a building permit in this area, adjacent to the existing Plaza Commercial Centre.

The Directors do not recommend the payment of an interim dividend (2007: Nil).

### Condensed profit & loss account

Six months ended 30 June 2008

	30 June 2008 €	30 June 2007 €
Turnover	874,849	790,873
Marketing, maintenance and administrative costs	(124,393)	(119,324)
Operating profit before depreciation	750,456	671,549
Depreciation	(145,803)	(139,548)
Operating profit	604,653	532,001
Net interest (payable)/receivable	(8,194)	24,526
Profit before tax	596,459	556,527
Tax expense	(216,720)	(185,994)
Profit for the financial year	379,739	370,533
Earnings per share (cents)	4c0	3c9

### Condensed statement of changes in equity

	Share capital €	Share premium account €	Revaluation reserve €	Profit and loss account €
Balance at 1 January 2007	4,385,747	3,094,868	9,530,231	1,926,133
Net income recognised directly in equity	-	-	(4,258)	4,258
Profit for the financial period	-	-	-	370,533
Total recognised income for 2007	-	-	(4,258)	374,791
Dividends relating to 2006	-	-	-	(668,293)
<b>Balance at 30 June 2007</b>	<b>4,385,747</b>	<b>3,094,868</b>	<b>9,525,973</b>	<b>1,632,631</b>
Balance at 1 January 2008	4,385,747	3,094,868	9,521,712	1,997,138
Net income recognised directly in equity	-	-	(4,258)	4,258
Profit for the financial period	-	-	-	379,739
Total recognised income for 2008	-	-	(4,258)	383,997
Dividends relating to 2007	-	-	-	(688,399)
<b>Balance at 30 June 2008</b>	<b>4,385,747</b>	<b>3,094,868</b>	<b>9,517,454</b>	<b>1,692,736</b>

### Condensed balance sheet

At 30 June 2008

	30 June 2008 €	31 December 2007 €
<b>ASSETS</b>		
Fixed assets - property, plant and equipment	23,905,237	23,180,056
Current assets	199,990	1,178,824
<b>Total assets</b>	<b>24,105,227</b>	<b>24,358,880</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves	18,690,805	18,999,465
Provisions for liabilities and charges - deferred taxation	2,354,683	2,346,161
Creditors: amounts falling due after more than one year	1,821,031	1,904,260
Creditors: amounts falling due within one year	1,238,708	1,108,994
Total liabilities	5,414,422	5,359,415
<b>Total equity and liabilities</b>	<b>24,105,227</b>	<b>24,358,880</b>

### Condensed cash flow statement

	30 June 2008 €	30 June 2007 €
Net cash generated from operating activities	491,910	800,450
Net cash used in investing activities	(685,736)	(294,910)
Net cash (used in)/ generated from financing activities	(730,036)	387,699
<b>Movement in cash and cash equivalents</b>	<b>(923,862)</b>	<b>893,239</b>
Cash and cash equivalents at beginning of interim period	600,068	95,533
Cash and cash equivalents at end of interim period	(323,794)	988,772

### Comparative information

Following Malta's adoption of the euro as its national currency on 1 January 2008, the entity's functional currency was changed from Maltese lira. Consequently, the results and financial position were translated at the Irrevocably Fixed Conversion Rate of €1: Lm0.429300 as at the