



Plaza Centres p.l.c.
The Plaza Commercial Centre
The Penthouse Suite • Level 8
Bisazza Street
Sliema SLM1640
Malta

Tel: (00356) 21 343832/3/4
Fax: (00356) 21 343830
E-mail: info@plaza-shopping.com
Web: www.plaza-shopping.com
Co. Reg. No. C 564
VAT No. MT 10030232

Plaza Centres p.l.c.

Preliminary Statement of Annual Results 2010

| | |
|-----------------------------|----------------------|
| Date of announcement | 03 March 2011 |
| Reference | PZC75/2011 |

The following is a company announcement issued by Plaza Centres plc pursuant to the Malta Financial Services Authority Listing Rules 5.16.4, 5.16.20 and 5.54:

QUOTE

The Board of Directors of Plaza Centres p.l.c. approved the attached Audited Preliminary Statement of Annual Results for the financial year ended 31 December 2010. The said audited financial statements are available for viewing on the Company's website www.plaza-shopping.com.

The Board of directors resolved to recommend that the Annual General meeting being held on 29 April 2011 approves the Company's Audited Financial Statements for the year ended 31st December 2010 and the payment of a final net dividend of €707,795 or €0.075 per share (2009: €790,776, €0.084 per share). The final net dividend will be paid on 6 May 2011 to all shareholders who are on the company's share register as at 31 March 2011.

UNQUOTE

Lionel A. Lapira
Company Secretary

Preliminary Statement of Annual Results for the year ended 31 December 2010

The Company's Preliminary Statement of Annual Results and the decision by the Board of Directors to declare a dividend are 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 2010, as approved by the Board of Directors on 3 March 2011, which financial statements have been prepared and presented in accordance with International Accounting Standards as adopted by the European Union.

Review of performance

Directors have the pleasure of reporting the company's financial results for the year ended 31 December 2010.

Revenue for the year was €2,061,794 (2009: €1,999,827), whilst profit before tax amounted to €1,309,815 (2009: €1,315,411). Profit after tax amounted to €832,700 (2009: €836,783). In 2010, occupancy levels for the year remained high at 96.1% (2009: 94.2%), and similar occupancy levels are anticipated during 2011 despite the increase in rentable area.

During the year, the company's revenue increased by 3.1%. The company's costs were maintained at satisfactory levels and the 2010 cost to income ratio increased to 32.8% (2009: 30.8%). During the year the company achieved satisfactory progress on phase three of its expansion project, the completion date of which is March 2011. This project was partially financed by operational cash flows and short-term financing. In line with its growth plans, the company will continue to look at new opportunities for expansion.

The economic environment in 2010 proved to be very challenging both for the company as well as its tenants. The results proved to be satisfactory, and in line with directors' expectations. Market indications for 2011 appear to be equally challenging in view of the changing dynamics of the local market. The company continues to assume a cautious outlook during 2011.

The Board of Directors recommends the payment of a final net dividend of €707,795 or €0.075 net per share (2009: €790,776, €0.084 net per share) at the forthcoming Annual General Meeting being held on 29 April 2011. The final net dividend will be paid on 6 May 2011 to all shareholders on the company's share register at close of trading on the Malta Stock Exchange on 31 March 2011.

Condensed statement of financial position as at 31 December 2010

| | As at 31 December | |
|--|-------------------|-------------------|
| | 2010 € | 2009 € |
| ASSETS | | |
| Non-current assets | 28,022,993 | 26,847,076 |
| Current assets | 356,069 | 338,666 |
| Total assets | 28,379,062 | 27,185,742 |
| EQUITY AND LIABILITIES | | |
| Capital and reserves attributable to the owners of the company | 20,236,121 | 20,194,197 |
| Non-current liabilities | 6,079,438 | 5,160,726 |
| Current liabilities | 2,063,503 | 1,830,819 |
| Total liabilities | 8,142,941 | 6,991,545 |
| Total equity and liabilities | 28,379,062 | 27,185,742 |

Condensed statement of comprehensive income for the year ended 31 December 2010

| | Year ended 31 December | |
|---|------------------------|------------------|
| | 2010 € | 2009 € |
| Revenue | 2,061,794 | 1,999,827 |
| Marketing, maintenance and administrative costs | (343,169) | (290,686) |
| Operating profit before depreciation | 1,718,625 | 1,709,141 |
| Depreciation | (333,925) | (325,332) |
| Operating profit | 1,384,700 | 1,383,809 |
| Net finance costs | (74,885) | (68,398) |
| Profit before tax | 1,309,815 | 1,315,411 |
| Tax expense | (477,115) | (478,628) |
| Profit for the year | 832,700 | 836,783 |
| Earnings per share (cents) | 8c85 | 8c89 |

Condensed statement of changes in equity

| | Share capital € | Share premium € | Revaluation reserve € | Retained earnings € | Total € |
|--|--------------------|--------------------|--------------------------|------------------------|-------------------|
| Balance at 1 January 2009 | 4,385,738 | 3,094,868 | 10,520,571 | 2,100,884 | 20,102,061 |
| Comprehensive income | | | | | |
| Profit for the year | - | - | - | 836,783 | 836,783 |
| Other comprehensive income: | | | | | |
| Depreciation transfer through asset use, net of deferred tax | - | - | (11,248) | 11,248 | - |
| Total comprehensive income | - | - | (11,248) | 848,031 | 836,783 |
| Transactions with owners | | | | | |
| Dividends relating to 2008 | - | - | - | (744,647) | (744,647) |
| Balance at 1 January 2010 | 4,385,738 | 3,094,868 | 10,509,323 | 2,204,268 | 20,194,197 |
| Comprehensive income | | | | | |
| Profit for the year | - | - | - | 832,700 | 832,700 |