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Plaza Centres plc

Company Announcement

Date of announcement	8 March 2012
Reference	PZC83/2012

The following company announcement is issued by Plaza Centres plc pursuant to Malta Financial Services Authority Listing Rules:

QUOTE

The Board of Directors of Plaza Centres p.l.c. met today and approved the company's audited financial statements for the year ended 31 December 2011. The Board resolved that audited financial statements be submitted for Shareholders' approval at the forthcoming Annual General Meeting (AGM) scheduled for Thursday 24 May 2012.

In compliance with Malta Financial Services Authority Listing Rules, a Preliminary Statement of Annual Results is attached with this announcement. Shareholders on the Company's share register at the Central Securities Depository of the Malta Stock Exchange at close of business on Monday 23 April 2012 (the record date), will receive notice of the AGM together with a copy of the Annual Report and Financial statements for the year ended 31 December 2011. The Audited Financial Statements will be available for viewing on the Company's website at www.plaza-shopping.com on 12 March 2012.

At the forthcoming AGM, the Board of Directors is recommending approval of the payment of a final net dividend of €710,142 or €0.754 net per share (2010:€707,795, €0.752). The final net dividend will be paid on Friday 25 May 2012 to Shareholders on the Company's share register at close of business at the Malta Stock Exchange on Monday 23 April 2012.

The Board of Directors will also propose to Shareholders during the forthcoming AGM on 24 May 2012 the re-denomination of the Company's Share Capital and a share split of 1:3. Further details of this proposal will be issued by means of an explanatory circular, together with the Annual Report and Audited Financial Statements, to all Shareholders eligible to attend the Company's AGM.

UNQUOTE

By order of the Board

Lionel A. Lapira
Company Secretary

PRELIMINARY STATEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011

The Company's Preliminary Statement of Annual Results and the decision by the Board of Directors to declare a dividend is 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 2011, as approved by the Board of Directors on 8 March 2012, which financial statements have been prepared in accordance with International Accounting Standards as adopted by the European Union.

Review of performance

The Directors have the pleasure of reporting the company's financial results for the year ended 31 December 2011.

Turnover for the period was €2,198,894 (2010: €2,061,794), whilst profit before tax amounted to € 1,313,139 (2010: € 1,309,815) representing an increase of 0.25% when compared to 2010. Profit after tax increased by 0.33% to €835,461 (2010:€ 832,700). In 2011 occupancy levels for the period remained high at 92% (2010 96.1%) in spite of the increase in the rentable area of 1,700sm, following the completion of extension III in March 2011.

The company's extension project was completed in the first quarter of 2011. The company's costs were maintained at satisfactory levels and the 2011 cost to income ratio decreased marginally to 32.7% (2010:32.8%). In line with its growth plans, the company will continue to look at new opportunities for expansion.

The Board of Directors is recommending the payment of a final net dividend of € 710,142 or € 0.754 net per share (2010:€ 707,795, €0.0752 net per share) at the forthcoming annual General Meeting being held on 24 May 2012. The final net dividend will be paid on 25 May 2012 to all shareholders on the company's share register at close of trading on the Malta Stock Exchange on 23 April 2012.

Condensed statement of financial position as at 31 December 2011

	As at 31 December	
	2011 €	2010 €
ASSETS		
Non current assets	27,988,855	28,022,993
Current assets	317,854	356,069
Total assets	28,306,709	28,379,062
EQUITY AND LIABILITIES		
Capital and reserves	20,363,787	20,236,121
Non-current liabilities	6,264,252	6,079,438
Current liabilities	1,678,670	2,063,503
Total liabilities	7,942,922	8,142,941
Total equity and liabilities	28,306,709	28,379,062

Condensed statement of comprehensive income for the year ended 31 December 2011

	Year ended 31 December	
	2011 €	2010 €
Revenue	2,198,894	2,061,794
Marketing, maintenance and administrative costs	(358,263)	(343,169)
Operating profit before depreciation	1,840,631	1,718,625
Depreciation	(360,502)	(333,925)
Operating profit	1,480,129	1,384,700
Net finance costs	(166,990)	(74,885)
Profit before tax	1,313,139	1,309,815
Tax expense	(477,678)	(477,115)
Profit for the year	835,461	832,700
Earnings per share (cents)	8c87	8c85

Condensed statement of changes in equity

	Share capital €	Share premium account €	Revaluation reserve €	Retained earnings €	Total €
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
Other comprehensive income:					
Depreciation transfer through asset use, net of deferred tax	-	-	(11,248)	11,248	-
Total comprehensive income	-	-	(11,248)	843,948	832,700
Transactions with owners					
Dividends relating to 2009	-	-	-	(790,776)	(790,776)
Balance at 1 January 2011	4,385,738	3,094,868	10,498,075	2,257,440	20,236,121
Comprehensive income					
Profit for the year	-	-	-	835,461	835,461
Other comprehensive income:					
Depreciation transfer through asset use, net of deferred tax	-	-	(11,248)	11,248	-
Total comprehensive income	-	-	(11,248)	846,709	835,461
Transactions with owners					
Dividends relating to 2010	-	-	-	(707,795)	(707,795)
Balance at 31 December 2011	4,385,738	3,094,868	10,486,827	2,396,354	20,363,787

Condensed statement of cash flows

	Year ended 31 December 2011	
	2011 €	2010 €
Net cash flow from operating activities	1,487,091	808,425
Net cash flow used in investing activities	(619,164)	(1,217,042)
Net cash flow (used in)/generated from financing activities	(398,705)	252,939
Net movement in cash and cash equivalents	469,222	(155,678)
Cash and cash equivalents at beginning of year	(1,080,156)	(924,478)
Cash and cash equivalents at end of year	(610,934)	(1,080,156)