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Half-Yearly Report for the period ended 30 June 2015

The following Half-Yearly Report is being published pursuant to the terms of Chapter 5 of the Malta Financial Services Authority Listing Rules. The condensed interim financial information has been extracted from the company's unaudited financial statements for the six months ended 30 June 2015. The financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. The accounting policies used in the preparation of the Half-Yearly Report are consistent with those used in the annual financial statements for the year ended 31 December 2014. This Half-Yearly Report has not been audited nor reviewed by the company's independent auditors.

Interim Directors' Report

The Directors have the pleasure of reporting the company's financial results for the six months ended 30 June 2015.

Revenue for the period was €1,226,458 (2014: €1,149,350), whilst profit before tax amounted to €776,928 (2014: €714,929). Profit after tax increased by 9.06% to €488,314 (2014: €447,763). Occupancy at 30 June 2015 was 93% (2014: 93%) and similar occupancy levels are expected in the third and fourth quarters of the year.

As announced in the Interim Directors' Statement of May 2015, Shopping Centre visitors increased compared to the first six months of 2014. New lease agreements signed during this period with Subway, Havaianas and Scholl Foothealth Centre assisted the Company to enhance its tenant mix and achieve higher footfall. The opening of Just Burger Food Co in July 2015 and F&F international fashion retailer on level 0 in September will provide further choice to the Centre's visitors.

The Company's costs were maintained at satisfactory levels and the 2015 cost to income ratio decreased to 31.5% (2014: 31.6%).

The changes to the taxation rules on capital gains arising on transfer of immovable property, as reported in the Company's annual financial statements for the year ended 31 December 2014, were enacted during the current period. Accordingly, the Company has recognised the net impact of the application of the changed tax regime on the deferred tax liability attributable to fair valuation of the Company's property, which amounts to a decrease of €599,879 as at 30 June 2015 and is recognised in other comprehensive income to a non-distributable reserve.

The Directors do not anticipate a significant change in the company's performance in the next six months, although they remain alert to external market factors.

Condensed Statement of Financial Position

	As at 30 June 2015	As at 31 December 2014
	€	€
ASSETS		
Non current assets - Property, plant and equipment	**31,968,514**	32,000,000
Current assets	**313,242**	357,656
Total assets	**32,281,756**	32,357,656
EQUITY AND LIABILITIES		
Capital and reserves	**24,123,943**	23,793,318
Non-current liabilities	**5,530,924**	6,300,579
Current liabilities	**2,626,889**	2,263,759
Total liabilities	**8,157,813**	8,564,338
Total equity and liabilities	**32,281,756**	32,357,656

Condensed Income Statement

	Six months ended	
	30 June 2015	30 June 2014
	€	€
Revenue	**1,226,458**	1,149,350
Marketing, maintenance and administrative costs	**(209,207)**	(204,155)
Operating profit before depreciation	**1,017,251**	945,195
Depreciation	**(177,130)**	(159,088)
Operating profit	**840,121**	786,107
Net finance costs	**(63,193)**	(71,178)
Profit before tax	**776,928**	714,929
Tax expense	**(288,614)**	(267,166)
Profit for the period	**488,314**	447,763
Earnings per share (cents)	**1c 7**	1c 6

Condensed Statement of Changes In Equity

	Share capital	**Share premium account**	**Revaluation reserve**	**Retained earnings**	**Total**
	€	**€**	**€**	**€**	**€**
Balance at 1 January 2014	5,648,400	3,094,868	10,464,331	1,361,492	20,569,091
Total comprehensive income for the interim period	-	-	(5,625)	453,388	447,763
Dividends relating to 2013	-	-	-	(673,389)	(673,389)
Balance at 30 June 2014	5,648,400	3,094,868	10,458,706	1,141,491	20,343,465
Balance at 1 January 2015	5,648,400	3,094,868	13,403,660	1,646,390	23,793,318
Total comprehensive income for the interim period	-	-	594,318	493,938	1,088,256
Dividends relating to 2014	-	-	-	(757,631)	(757,631)
Balance at 30 June 2015	**5,648,400**	**3,094,868**	**13,997,978**	**1,382,697**	**24,123,943**

Condensed Statement of Cash Flows

	Six months ended	
	30 June 2015	30 June 2014
	€	€
Net cash flows generated from operating activities	**964,777**	842,612
Net cash flows used in investing activities	**(145,648)**	(92,067)
Net cash flows used in financing activities	**(898,347)**	(814,104)
Net movement in cash and cash equivalents	**(79,218)**	(63,559)
Cash and cash equivalents at beginning of interim period	**(1,236,078)**	(1,053,326)
Cash and cash equivalents at end of interim period	**(1,315,296)**	(1,116,885)

Statement Pursuant to Listing Rule 5.75.3 issued by the Listing Authority

We confirm that to the best of our knowledge:

1. The condensed interim financial information gives a true and fair view of the financial position of the company as at 30 June 2015, and of its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the European Union applicable to 'Interim Financial Reporting' (IAS 34);

2. The Interim Directors' Report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.

Albert Mizzi - Chairman
21 July 2015

Charles J. Farrugia - Director