



Plaza Centres p.l.c.
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Company Announcement

Preliminary Financial Statements for the year ended 31 December 2015

Date of announcement	16 March 2016
Reference	PZC136/2016

The following is a company announcement issued by Plaza Centres plc ('The Company') pursuant to the Malta Financial Services Authority Listing Rules.

QUOTE

The Board of Directors of Plaza Centres p.l.c. approved the company's audited financial statements for the year ended 31 December 2015. The Board resolved that the audited financial statements be submitted for Shareholders' approval at the forthcoming Annual General Meeting (AGM) scheduled on Monday 30 May 2016.

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 30 April 2016 (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 2015.

At the forthcoming AGM, the Board of Directors is recommending approval of the payment of a final net dividend of €808,712 or €0.0286 net per share (2014: €757,631 or €0.0268 net per share). The final net dividend will be paid on Friday 3 June 2016 to Shareholders on the Company's share register as at 30 April 2016.

UNQUOTE

A handwritten signature in blue ink, appearing to read 'L. Lapira', is written over a white rectangular background.

Lionel A.Lapira
Company Secretary
16 March 2016

Preliminary Statement of Annual Results for the year ended 31 December 2015

The Company's Preliminary Statement of Annual Results and the decision of the Board of Directors to declare a dividend is being published pursuant to Chapter 5 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 2015, as approved by the Board of Directors on 16 March 2016, which financial statements have been prepared in accordance with 'International Financial Reporting Standards' as adopted by the European Union.

Extracts from the directors' report

The Directors present their report together with together with the company's condensed audited financial statements for the year ended 31 December 2015.

Principal activities

The Company's principal activity, which is unchanged since last year, is to lease, manage and market The Plaza Shopping and Commercial Centre.

Review of business

Financial results

Revenue for the year was €2,441,154 (2014: €2,392,772) an increase of 2.02%, whilst profit before tax amounted to €1,592,093 (2014: €1,503,432 an increase of 5.9%). Profit after tax increased to €1,010,891 (2014: €947,039). Earnings before interest, taxation, depreciation and amortisation increased by 5.79% from €1,971,037 (2014) to €2,085,119 (2015). Taxation increased from €556,393 (2014) to €581,202 (2015).

Operating and other costs

The company's costs were maintained at satisfactory levels and the 2015 cost to income ratio decreased to 29.5% (2014: 31.4%). Depreciation in 2015 increased by 10.47% compared to 2014 as a result of a full year depreciation on the 2014 refurbishment costs. Net costs decreased by 6.58% in 2015.

2015 review and outlook 2016

During the year under review, inline with the company strategic direction, Plaza continued to explore the feasibility and attractiveness of a number of growth opportunities. Once the Company identifies an attractive investment opportunity which provides a good strategic fit the shareholders will be informed accordingly.

On the 10 September 2015 the Company experienced the sad demise of its long serving Chairman Mr Albert Mizzi. Mr Charles J. Farrugia was unanimously appointed Chairman on 21 October 2015 after serving as a non executive Director and Chairman of the Audit Committee of the Company for more than seven years. Mr Farrugia resigned from his post on the Audit Committee to serve as Chairman of the Executive Committee in October 2015.

Average occupancy during 2015 remained high at 96% (2014: 93%) albeit the Centres' turnaround of seven new retail outlets during the year. As at December 2015 the company registered an occupancy level of 99% (2014: 97%).

Subject to any unforeseen circumstances, in 2016 the Directors envisage maintaining similar occupancy levels achieved in 2015 and continue to seek attractive new brands to add to the existing brands portfolio available at the Shopping Centre.

Recommendation for the payment of a dividend

Based on the financial results during 2015, the Board of Directors recommend the payment of a final net dividend of €808,712 or €0.0286 (2014: €757,631 or 0.0268 per share) for approval at the forthcoming Annual General Meeting to be held on 30 May 2016. The final net dividend will be paid to all shareholders on the Company's share register at close of trading on the Malta Stock Exchange on 30 April 2016.

Share capital

The Company has an authorised share capital of 75,000,000 ordinary shares of €0.20 each, and issued and fully paid share capital of 28,242,000 ordinary shares of €0.20 each. The Company's share capital consists of only one class of shares and all shares in this class are admitted to trade on the Malta Stock Exchange. All shares are freely transferable and no shareholders have special control rights in the Company, nor are there any restrictions on voting rights. The Company is authorised pursuant to its Memorandum and Articles of Association to purchase its own shares, provided that appropriate authority has been given to the Directors for that purpose. No such authority is currently outstanding. Furthermore, the Company is not aware of any agreements between shareholders with respect to the transfer of shares or the exercise of voting rights. No disclosures are being made pursuant to the MFSA Listing Rule 5.64.10 and 5.64.11 as they are not applicable to the Company.

As at 31 December 2015, the following shareholders held more than 5% of the voting issued share capital of the Company:

	%
MSV Life p.l.c.	28.36
Rizzo, Farrugia & Co (Stockbrokers) Ltd - Nominee Account	9.36
Mizzi Holdings Limited	8.18
Alf Mizzi & Sons Ltd	7.85
Lombard Bank Malta p.l.c.	5.07

Going concern basis

After making due enquiries, the Directors have a reasonable expectation, at the time of approving the 2015 financial statements, that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Auditors

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting on 30 May 2016.

Approved by the Board of Directors on 16 March 2016 and signed on its behalf by:



Charles J. Farrugia
Chairman



Etienne Sciberras
Director

Condensed statement of financial position

	As at 31 December	
	2015	2014
	€	€
ASSETS		
Non current assets - property, plant and equipment	31,952,944	32,000,000
Current assets	318,349	357,656
Total assets	32,271,293	32,357,656
EQUITY AND LIABILITIES		
Capital and reserves	24,667,074	23,793,318
Non-current liabilities	5,382,995	6,300,579
Current liabilities	2,221,224	2,263,759
Total liabilities	7,604,219	8,564,338
Total equity and liabilities	32,271,293	32,357,656

Condensed income statement

	Year ended 31 December	
	2015	2014
	€	€
Revenue	2,441,154	2,392,772
Marketing, maintenance and administrative costs	(356,035)	(421,735)
Operating profit before depreciation	2,085,119	1,971,037
Depreciation	(364,095)	(329,600)
Operating profit	1,721,024	1,641,437
Net finance costs	(128,931)	(138,005)
Profit before tax	1,592,093	1,503,432
Tax expense	(581,202)	(556,393)
Profit for the year	1,010,891	947,039
Earnings per share (cents)	3c58	3c35

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
Comprehensive income					
Profit for the year	-	-	-	947,039	947,039
Other comprehensive income:					
Revaluation surplus on land and buildings, net of deferred tax	-	-	2,950,577	-	2,950,577
Depreciation transfer through asset use, net of deferred tax	-	-	(11,248)	11,248	-
Total comprehensive income	-	-	2,939,329	958,287	3,897,616
Transactions with owners					
Dividends for 2013	-	-	-	(673,389)	(673,389)
Balance at 31 December 2014	5,648,400	3,094,868	13,403,660	1,646,390	23,793,318
Comprehensive income					
Profit for the year	-	-	-	1,010,891	1,010,891
Other comprehensive income					
Movement in deferred tax liability determined on the basis applicable to property disposals	-	-	620,496	-	620,496
Depreciation transfer through asset use, net of deferred tax	-	-	(11,248)	11,248	-
Total other comprehensive income	-	-	609,248	11,248	620,496
Total comprehensive income	-	-	609,248	1,022,139	1,631,387
Transactions with owners					
Dividends relating to 2014	-	-	-	(757,631)	(757,631)
Balance at 31 December 2015	5,648,400	3,094,868	14,012,908	1,910,898	24,667,074

Condensed statement of cash flows

	Year ended 31 December	
	2015	2014
	€	€
Net cash flows from operating activities	1,484,287	1,302,301
Net cash flows used in investing activities	(341,844)	(530,232)
Net cash flows used in financing activities	(1,039,063)	(954,821)
Net movement in cash and cash equivalents	103,380	(182,752)
Cash and cash equivalents at beginning of year	(1,236,078)	(1,053,326)
Cash and cash equivalents at end of year	(1,132,698)	(1,236,078)