

## Preliminary Statement of Annual Results for the year ended 31 December 2009

The Preliminary Statement of Annual Results is published pursuant to Listing Rules 8.7.4, 8.7.21 and 9.35.2 of the Malta Financial Services Listing Rules and Article 4 (2) (b) of the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005. The financial information has been extracted from the company's audited financial statements for the year ended 31 December 2009, as approved by the Board of Directors on 22 March 2010. These financial statements have been prepared and presented in accordance with International Financial Reporting Standards, as adopted by the EU.

### Review of performance

The Directors have the pleasure of reporting the company's financial results for the year ended 31 December 2009.

Revenue for the year was €1,999,827 (2008: €1,837,848), whilst profit before tax amounted to €1,315,411 (2008: €1,230,451) representing an increase of 6.9% when compared with 2008. Profit after tax increased by 6.79% to €836,783 (2008:€783,566). In 2009, occupancy levels for the year remained high at 94% (2008 96.8%) and similar occupancy levels are anticipated during 2010.

During the year, the company's revenue increased by nearly 9%. The company's costs were maintained at satisfactory levels and the 2009 cost to income ratio decreased marginally to 29.8% (2008:30.28%). Additional property was also purchased adjacent to the existing Plaza Commercial Centre. The company started work on phase three of its expansion project in the fourth quarter of 2009. The completion date of this phase is anticipated to be in December 2010, early 2011. In line with its growth plans, the company continues to look at new opportunities for expansion.

Even though the 2009 economic environment proved to be very challenging both for the company as well as its tenants, the results proved satisfactory and met directors' expectations. Market indications for 2010 appear to be equally challenging in view of the changing dynamics of the the local market. As a result, the company's outlook for 2010 is cautious.

The Board of Directors is recommending the payment of a final net dividend of €790,776 or €0.084 net per share (2008:€744,647, €0.079 net per share) at the forthcoming annual General Meeting being held on 29 April 2010. The final net dividend will be paid on the 6 May 2010 to all shareholders on the company's share register at close of trading on the Malta Stock Exchange on the 9 April 2010.

### Condensed statement of financial position as at 31 December 2009

	As at 31 December	
	2009	2008
	€	€
<b>ASSETS</b>		
Fixed assets - property, plant and equipment	26,847,076	25,490,075
Current assets	338,666	241,692
<b>Total assets</b>	<b>27,185,742</b>	<b>25,731,767</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves attributable to the owners of the company	20,194,197	20,102,061
Non-current liabilities	5,160,726	4,526,180
Current liabilities	1,830,819	1,103,526
Total liabilities	6,991,545	5,629,706
<b>Total equity and liabilities</b>	<b>27,185,742</b>	<b>25,731,767</b>

### Condensed income statement for the year ended 31 December 2009

	Year ended 31 December	
	2009	2008
	€	€
<b>Revenue</b>	<b>1,999,827</b>	<b>1,837,848</b>
Marketing, maintenance and administrative costs	(290,686)	(251,706)
<b>Operating profit before depreciation</b>	<b>1,709,141</b>	<b>1,586,142</b>
Depreciation	(325,332)	(304,804)
<b>Operating profit</b>	<b>1,383,809</b>	<b>1,281,338</b>
Net finance costs	(68,398)	(50,887)
<b>Profit before tax</b>	<b>1,315,411</b>	<b>1,230,451</b>
Tax expense	(478,628)	(446,885)
<b>Profit for the year</b>	<b>836,783</b>	<b>783,566</b>
<b>Earnings per share (cents)</b>	<b>8c89</b>	<b>8c32</b>

### Condensed statement of comprehensive income for the year ended 31 December 2009

	Year ended 31 December	
	2009	2008
	€	€
<b>Profit for the year</b>	<b>836,783</b>	<b>783,566</b>
<b>Other comprehensive income:</b>		
Gains on revaluation of land and buildings, net of deferred tax	-	1,007,378
<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>1,007,378</b>
<b>Total comprehensive income for the year</b>	<b>836,783</b>	<b>1,790,944</b>

### Condensed statement of changes in equity

	Share capital	Share premium account	Revaluation reserve	Retained earnings	Total
	€	€	€	€	€
Balance at 1 January 2008	4,385,738	3,094,868	9,521,712	1,997,140	18,999,458
<b>Comprehensive income:</b>					
Profit for the year	-	-	-	783,566	783,566
<b>Other comprehensive income</b>					
Gains on revaluation of Land, buildings net of deferred tax	-	-	1,007,378	-	1,007,378
Depreciation transfer through asset use net of deferred tax	-	-	(8,519)	8,519	-
Total comprehensive income	-	-	998,859	792,085	1,790,944
Dividends relating to 2007	-	-	-	(688,341)	(688,341)
<b>Balance at 1 January 2009</b>	<b>4,385,738</b>	<b>3,094,868</b>	<b>10,520,571</b>	<b>2,100,884</b>	<b>20,102,061</b>
<b>Comprehensive income:</b>					
Profit for the year	-	-	-	836,783	836,783
Depreciation transfer through asset use net of deferred tax	-	-	11,248	11,248	-
Total comprehensive income	-	-	11,248	848,031	836,783
Dividends relating to 2008	-	-	-	(744,647)	(744,647)
<b>Balance at 31 December 2009</b>	<b>4,385,738</b>	<b>3,094,868</b>	<b>10,509,323</b>	<b>2,204,268</b>	<b>20,194,197</b>

### Condensed statement of cash flows

	Year ended 31 December	
	2009	2008
	€	€
Net cash from operating activities	952,819	1,246,406
Net cash used in investing activities	(1,571,636)	(1,252,731)
Net cash used in financing activities	(52,224)	(847,180)
<b>Net movement in cash and cash equivalents</b>	<b>(671,041)</b>	<b>(853,505)</b>
Cash and cash equivalents at beginning of year	(253,437)	600,068
<b>Cash and cash equivalents at end of year</b>	<b>(924,478)</b>	<b>(253,437)</b>