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Preliminary Statement of Annual Results for the year ended 31 December 2008

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 2008, as approved by the Board of Directors on 10 March 2009.

Review of performance

The Directors have the pleasure of reporting the company's financial results for the year ended 31 December 2008.

Revenue for the period was €1,837,848 (2007: €1,611,700) whilst profit before tax amounted to €1,230,451 (2007: €1,166,487) representing an increase of 5.5% when compared to 2007. Profit after tax increased by 7.2% to €783,566 (2007: €730,778). In 2008, occupancy levels for the year remained high at 96.8% (2007: 98.26%).

During the year being reported, the company's revenue increased mainly as a result of the lease of the new extension on Tower Road which came on stream in April 2008. The company's costs were maintained at satisfactory levels and the 2008 cost to income ratio decreased marginally to 30.28% (2007: 30.93%). The company's land and buildings were revalued by the directors as at 31 December 2008. This valuation has been made on the basis of independent professional advice which has considered, inter alia, the projected future earnings from the Plaza Shopping and Commercial Centre, in the main based on current rental contracts projected over the longer term, its ongoing maintenance needs, and other relevant market factors. Additional property was also purchased in Bisazza Lane and the company is waiting for the Malta Environment and Planning Authority to issue a building permit in this area, adjacent to the existing Plaza Commercial Centre. In line with its growth plans, the company will continue to look at new opportunities for expansion on the local market.

The Board of Directors is recommending the payment of a final net dividend of €744,647 or €0.0791 per share (2007: €688,341, €0.0731 per share) at the forthcoming Annual General Meeting to be held on 22 April 2009. 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 1 April 2009.

Condensed income statement for the year ended 31 December 2008

	Year ended 31 December	
	2008	2007
	€	€
Revenue	1,837,848	1,611,700
Marketing, maintenance and administrative costs	(251,706)	(222,873)
Operating profit before depreciation	1,586,142	1,388,827
Depreciation	(304,804)	(275,706)
Operating profit	1,281,338	1,113,121
Net finance (costs) / income	(50,887)	53,366
Profit before tax	1,230,451	1,166,487
Tax expense	(446,885)	(435,709)
Profit for the year	783,566	730,778
Earnings per share (cents)	8c32	7c76

Condensed statement of financial position as at 31 December 2008

	As at 31 December	
	2008	2007
	€	€
ASSETS		
Non-current assets	25,490,075	23,180,057
Current assets	241,692	1,178,824
Total assets	25,731,767	24,358,881
EQUITY AND LIABILITIES		
Capital and reserves	20,102,061	18,999,458
Non-current liabilities	4,526,180	4,250,421
Current liabilities	1,103,526	1,109,002
Total liabilities	5,629,706	5,359,423
Total equity and liabilities	25,731,767	24,358,881

Condensed statement of changes in equity

	Share capital	Share premium account	Revaluation reserve	Retained earnings	Total
	€	€	€	€	€
Balance at 1 January 2007	4,385,738	3,094,868	9,530,231	1,926,136	18,936,973
Net (expense) / income recognised directly in equity	0	0	(8,519)	8,519	0
Profit for the year	0	0	0	730,778	730,778
Total recognised (expense) / income for 2007	0	0	(8,519)	739,297	730,778
Dividends	0	0	0	(668,293)	(668,293)
Balance at 31 December 2007	4,385,738	3,094,868	9,521,712	1,997,140	18,999,458
Balance at 1 January 2008	4,385,738	3,094,868	9,521,712	1,997,140	18,999,458
Net income recognised directly in equity	0	0	998,859	8,519	1,007,378
Profit for the year	0	0	0	783,566	783,566
Total income recognised for 2008	0	0	998,859	792,085	1,790,944
Dividends	0	0	0	(688,341)	(688,341)
Balance at 31 December 2008	4,385,738	3,094,868	10,520,571	2,100,884	20,102,061

Condensed statement of cash flows

	Year ended 31 December	
	2008	2007
	€	€
Net cash from operating activities	1,246,406	1,106,028
Net cash used in investing activities	(1,252,731)	(736,513)
Net cash (used in) / from financing activities	(847,180)	135,012
Net movement in cash and cash equivalents	(853,505)	504,527
Cash and cash equivalents at beginning of year	600,068	95,541
Cash and cash equivalents at end of year	(253,437)	600,068