GRAND HARBOUR MARINA
VITTORIOSA MALTA

COMPANY ANNOUNCEMENT

GRAND HARBOUR MARINA PLC

Date of Announcement	28 August 2009
Reference	35/2009
Listing Rule	LR 8.7.21

This is a company announcement being made by Grand Harbour Marina p.l.c. (the "**Company**") in compliance with Listing Rule 8.7.21 and 9.44j of the Listing Rules.

QUOTE

The Board of Directors has today approved the Half-Yearly Financial Statements of the Company for the period from 1 January 2009 to 30 June 2009. The Half Yearly Report is attached to this company announcement pursuant to Listing Rule 9.44j.

In accordance with Listing Rule 9.50, the Half Yearly Report is available for public inspection at the registered office of the Company.

UNQUOTE

Louis de Gabriele
Company Secretary

Grand Harbour Marina p.l.c.

Half-Yearly Report

For the Period 1 January 2009 to 30 June 2009

Condensed Statement of Comprehensive Income

	1 January 2009 to 30 June 2009	1 January 2008 to 30 June 2008
	€	€
Revenue	926,196	1,080,354
Personnel expenses	(150,781)	(142,384)
Depreciation expense	(167,671)	(142,426)
Other operating expenses	(725,168)	(914,404)
Results from operating activities	(117,424)	(118,860)
Finance income	13,276	82,794
Finance expenses	(154,571)	(126,444)
Net finance costs	(141,295)	(43,650)
Loss before tax	(258,719)	(162,510)
Income tax credit	90,552	77,750
Total comprehensive income for the period	(168,167)	(84,760)
Loss per share	(0.02)	(0.01)

Condensed Statement of Financial Position

	At 30 June 2009	At 31 December 2008
	€	€
ASSETS		
Non-current assets	8,772,017	8,806,916
Current assets	2,937,952	3,060,855
Total assets	11,709,969	11,867,771
EQUITY		
Total equity	4,395,506	4,563,673
LIABILITIES		
Non-current liabilities	3,537,137	3,362,752
Current liabilities	3,777,326	3,941,346
Total liabilities	7,314,463	7,304,098
Total equity and liabilities	11,709,969	11,867,771

Condensed Statement of Changes in Equity

	Total	**Share capital**	**Other reserve**	**Retained earnings**
	€	€	€	€
Balance at 1 January 2008	6,974,521	2,329,370	20,888	4,624,263
Total comprehensive income for the period:				
Loss for the period	(84,760)	-	-	(84,760)
Transactions with owners, recorded directly in equity:				
Dividend	(2,000,000)			(2,000,000)
Balance at 30 June 2008	4,889,761	2,329,370	20,888`	2,539,503
Total comprehensive income for the period:				
Loss for the period	(326,088)	-		(326,088)
Movement in reserves for the period:				
Transfer to other reserve	-	-	(20,888)	20,888
Balance at 31 December 2008	4,563,673	2,329,370	-	2,234,303
Total comprehensive income for the period:				
Loss for the period	(168,167)			(168,167)
Balance at 30 June 2009	**4,395,506**	**2,329,370**	**-**	**2,066,136**

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Condensed Statement of Cash Flows

	1 January 2009 to 30 June 2009	1 January 2008 to 30 June 2008
	€	€
Net cash generated from / (used in) operating activities	417,568	(2,502,950)
Net cash used in investing activities	(125,408)	(467,586)
Net cash used in financing activities	(350,613)	(2,548,114)
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Net decrease in cash and cash equivalents	**(58,453)**	**(5,518,650)**
	=======	========

Notes to the Half-Yearly Report

1. Reporting entity

Grand Harbour Marina p.l.c. (the "**Company**") is a public limited liability company domiciled and incorporated in Malta.

The principal activities of the Company are the development, operation and management of marinas. The Company is geared towards providing a high quality service to yachts, with a particular emphasis on super-yachts, which by their very nature, demand high level marina related services. Currently the Company owns the Grand Harbour Marina, which is operated and managed by Camper & Nicholsons Marinas Limited, a company involved internationally in the management and operation of marinas.

The financial statements of the Company as at and for the year ended 31 December 2008 are available upon request from the Company's registered office at "The Capitanerie", Vittoriosa Wharf, Vittoriosa BRG 1721, Malta

2. Statement of compliance

The Half-Yearly Report (the "**Report**") of the Company is being published in terms of Listing Rule 9.44j issued by the Listing Authority and has been prepared in accordance with the applicable Listing Rules and EU adopted IAS34, '*Interim Financial Reporting'*. The Report does not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 December 2008.

The Report has not been audited nor reviewed by the Company's Independent Auditors. The published figures in the Report, other than those included in the comparative statement of financial position, have been extracted from the unaudited management financial statements of the Company for the six months ended 30 June 2009 and its comparative period in 2008. Comparative information for the statement of financial position as at 31 December 2008 has been extracted from the Company's audited financial statements for the year ended on that date.

3. Interim Directors' Report

Review of performance

With the increased tariffs and higher occupancy levels attained during the period, pontoon fees and revenue from ancillary services for the first 6 months ended 30 June 2009 grew from €571,879 to €926,196, an increase of 62% over the first 6 months of 2008, resulting in a profit before interest, tax, depreciation and amortisation (EBITDA) of €50,247 (6 months to 30 June 2008 €23,566). There were no super yacht berth sales during the period (6 months to 30 June 2008 €508,475).

Operating costs for the 6 months ended 30 June 2009, were in line with those for the first 6 months of 2008, excluding direct costs of revenues from long term berth licensing.

The results for the first 6 months ended 30 June 2009 show a loss after tax of €168,167 compared to a loss of €84,760 in the first 6 months of 2008.

The earnings per share for the first 6 months ended 30 June 2009 was (2) euro cent, compared to (1) euro cents for the first 6 months of 2008.

The decrease in total assets to €11,709,969 at 30 June 2009 from December 2008 (€11,867,771) is mainly related to the decrease in cash and cash equivalents, trade debtors and depreciation.

Dividend

The Directors do not recommend the payment of an interim dividend.

Changes in shareholdings and Directors

There were no changes in the board of directors of the Company during the reporting period. The board of directors as at 30 June 2009 were:

Lawrence Zammit - Chairman
Trevor Ash
John Hignett
Roger Lewis
Nicholas Maris

The Directors remain fully focused on delivering good results for the Company's shareholders.

The Report was approved by the Board of Directors on the 28 August 2009

4. Significant accounting policies

Except as described below, the accounting policies adopted in the preparation of this Report are the same as those adopted in the preparation of the audited financial statements for the year ended 31 December 2008. The Company applied revised EU adopted IAS 1 *Presentation of Financial Statements (2007)*, which became effective as

Grand Harbour Marina p.l.c.

Half-Yearly Report

For the Period 1 January 2009 to 30 June 2009

of 1 January 2009. The following are considered to be the key significant accounting policies:

Recognition and measurement of plant and equipment

The cost of super-yacht berths that have been completed but not licensed and other items of plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Super-yacht berths and pontoons in the course of construction are not being depreciated.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment. The Company recognises, in the carrying amount of an item of plant and equipment, the cost of replacing part of such an item when that cost is incurred and it is probable that the resulting future economic benefits will flow to the Company and the cost of the item can be measured reliably. All other costs are recognised in the statement of comprehensive income as an expense when incurred.

As part of its operating activities, the Company licenses out super-yacht berths over longer periods, typically for 25 or 30 years. The cost of such berths is apportioned between that part attributable to the initial licensing period, which is recognised immediately in profit or loss and that part (residual amount) attributable to the time period which extends beyond the initial licensing period. The method of cost apportionment used represents a fair reflection of the pattern of future economic benefits estimated to accrue from the licensing of such berths. The residual amount is classified in the statement of financial position within non-current assets, as deferred costs.

Revenue

- Revenue from the licensing of super-yacht berths over long-term periods (see accounting policy on recognition and measurement of super-yacht berths above) is recognised in profit or loss on the signing of the licensing contracts with the licensees.

- Pontoon fees and revenue from other ancillary services are recognised in profit or loss in the year in which the services to which they relate have been rendered.

5. Estimates

The preparation of the Report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Report, the significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2008.

7. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2008.

8. Segment reporting

	1 January 2009 to 30 June 2009	1 January 2008 to 30 June 2008
	€	€
Licensing of super-yacht berths	-	508,475
Pontoon fees and revenue from other ancillary services	926,196	571,879
	926,196	1,080,354

9. Seasonality of operations

A significant proportion of the company's revenues stem from annual berthing contracts and long term service charges for which the seasonal effects are minimal. Summer visitor income falls generally between May and September but the effect of seasonality in the interim account is not significant.

10. Income tax

The income tax credit recognised during the interim period is based on the best estimate of the weighted average annual income tax rate expected for the twelve months ending 31 December 2009, applied to the pre-tax loss of the interim period.

11. Plant and equipment

Acquisitions and disposals

During the six months ended 30 June 2009 the Company acquired assets with a cost of € 50,892.

12. Capital commitments

	€
Authorised and contracted for:	
Plant and equipment	30,570
	30,570

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13. Interest bearing borrowings

	30 June 2009	31 December 2008
	€	€
Bank loans	4,042,002	4,272,703
Bank overdrafts	33,168	59,734
	------------	------------
	4,075,170	4,332,437
	========	=======

	Interest rate	Year of Maturity 2016 €
Bank loans	5.25%	4,042,002
		=======

14. Contingencies

Litigations and claims

There were no changes in contingent liabilities as at 30 June 2009 when compared to those previously reported in the financial statements for the year ended 31 December 2008.

In addition, while liability is not admitted, the Company has a dispute with a third party related to certain contractual obligations.

Income tax provision

There are no changes in contingent assets as at 30 June 2009 related to the uncertainty arising from the three long-term super-yacht licensing agreements concluded during the year ending 31 December 2007.

15. Related party transactions

The Company is a subsidiary of Camper & Nicholsons Marina Investments Limited ("CNMI"), the registered office of which is situated at Fort Management Services Limited, 31-33, Le Pollet, St Peter Port, Guernsey GY1 1WQ.

The Company also has a related party relationship with its directors, executive officers and companies forming part of Campers & Nicholsons Marina Investments Group.

Summary of related party transactions:

Camper & Nicholsons Marinas Limited	€
As per Marina Services Agreement:	
Balance at 1 January	70,944
Recruitment, operational services and auditing (2.5% of revenue subject to a minimum fee of GBP18,000 per annum)	12,277
Sales and Marketing fees (fixed fee of GBP 3,200 per month)	21,833
Management, finance & other related services	43,353
Cash movements	(138,616)

Balance as at 30 June	9,791
	======

Camper & Nicholsons Marinas International Limited	€
Balance at 1 January	40,903
As per Trade Mark Licence Agreement: Royalty fees (0.25% of operating turnover)	2,043
Other related services	107,990
Cash movements	(118,917)

Balance as at 30 June	32,019
	======

16. Subsequent events

There were no material subsequent events to the end of June 2009.

Statement pursuant to Listing Rule 9.44k.3 issued by the Listing Authority

I confirm that to the best of my knowledge:

- the condensed interim financial statements prepared in accordance with the EU adopted IAS 34 *Interim Financial Reporting*, included in this Report, give a true and fair view of the assets, liabilities, financial position and profit/loss of the Company as at 30 June 2009; and
- the interim Directors' report, also included in this report, includes a fair review of the information required in terms of Listing Rule 9.44k.2.

Lawrence Zammit
28 August 2009