Camper & Nicholsons Marina Investments Limited

Unaudited Condensed Consolidated Interim Financial Statements

for the six months ended 30 June 2012

Half Year Report 2012

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Cover picture: The J Class Velsheda built by Camper & Nicholsons, berthed at the Port Louis Camper & Nicholsons Marina with her support craft Bystander in the background

CHAIRMAN'S STATEMENT

As reported with the 2011 Results we continued with actions to strengthen the Company and the results of these actions are starting to be reflected in these results.

- Total Group revenues increased by 17% from €3.2 million to €3.7 million. Excluding berth sales, revenues increased by 34%.
- Our third party business increased revenues from €0.3 million to €0.8 million. In Europe and the Caribbean we have a number of multi-year services agreements and further agreements under negotiation.
- The underlying performance of the businesses showed further improvement with a reduced operating loss of €1.0 million in the first half of 2012 as compared with €2.4 million loss in the same period last year.
- With some increase in the working capital requirements in the marinas and the third party business, net cash flow from operating activities is an outflow of €1.0 million as compared with the €0.6 million outflow in the same period in 2011.
- The first year of operation of CNFE, our Hong Kong joint venture has shown an encouraging start and the venture remains engaged in a number of active discussions with marina projects in China.
- With the continuing difficult economic conditions we completed only one small berth sale. This lack of berth sales has adversely impacted the results in the first half. However, we do have in hand a number of active negotiations which we are hopeful will contribute to our results in 2012.

Notwithstanding these actions, both the overall economic backdrop along with the markets in which we operate remain extremely challenging and results have been disappointing. The loss before tax of €1.7 million improved from the €3.2 million loss in the first half of 2011. With the benefit in 2012 of a €0.4 million tax credit relating to Grand Harbour Marina, Malta, the after tax loss reduced to €1.3 million (1.6c per share loss) from €3.2 million (5.3c per share loss).

<u>Outlook</u>

Whilst we have reduced the before tax loss from €3.2 million to €1.7 million this result is nevertheless below our expectation. Our marinas are showing improvement and the third party business is encouraging but the current economic conditions have created greater uncertainty on the timing of berth sales. Accordingly, with the continuing difficult economic conditions and their impact on berth sales timing, the Board, mindful of its responsibilities, will continue to assess available sources of finance in the short term to safeguard the longer term operations of the Group.

Sir Christopher Lewinton

Chairman

19 September 2012

BUSINESS REVIEW

By Nick Maris, Chairman and CEO of Camper & Nicholsons Marinas International Limited

Highlights

The emphasis throughout the Company has been to increase recurring revenues, in our own and our clients' marinas, and to reduce costs.

Recurring revenues from our three marinas, excluding berth sales, have continued to increase and rose by €0.4 million to €2.8 million, a 17% increase over the same period last year.

The growth of the third party business is an essential long term objective of the Group. Reflecting this, revenues from consultancy and management of clients' marinas continues to increase, more than doubling in the period to €0.8 million. Our joint venture with First Eastern, Camper & Nicholsons First Eastern (CNFE), which is focussed on the fast growing Asian and China markets, has secured a number of important consultancy contracts, for completion in this year, including for two marinas in Qingdao, the revenue benefits of which will flow in the second half year and beyond.

Marina operating costs have risen by €0.16 million. Consolidation of our share of operating costs in CNFE adds €0.2million (2011: Nil) to operating costs but operating costs relating to our third party business have been reduced by 10% to €1m, as a result of actions taken during 2011. Additional measures taken since will see further reductions this year. We continue to focus on cost reductions throughout the Group, including the public company costs, with a range of options being actively investigated.

The overall result for the period at the EBITDA level was a loss of €0.3 million (2011: €0.6 million loss before one-off costs of €0.7 million)

The current economic climate has caused increased uncertainty as to the timing of berth sales even though the position of our marinas has strengthened relative to those in countries such as Greece, Italy and France. Notwithstanding the steps being taken on costs, an extended period with no completed berth sales, caused by the continuing economic conditions, will raise the business's cash requirements and active steps are in hand to ensure the Company will have adequate resources available to it.

The highlights for the period:

- Port Louis – Grenada W.I. – Berth rental revenues are 20% ahead of H1 2011 with a doubling of annual contract revenues and improved visitor levels. Year to date revenues, excluding berth sales, of €0.8 million (2011: €0.7 million). One small berth sale (€41k) was made in the period (2011: €Nil) with the net result being that the marina generated EBITDA of €0.1 million (2011: breakeven).

- Cesme – Turkey – occupancy has continued to rise quickly with 314 annual and seasonal berthing contracts as at 30 June 2012 comprising a mix of Turkish and International Yachts. Seaside revenues increased by 91% over the equivalent period in 2011. Commercial areas remain fully let with weaker performing tenants replaced where necessary. EBITDA was €0.3 million (2011: €0.2million loss) noting however that the peak months for this marina will fall in the second half of the year.

- Grand Harbour Marina – Malta – berthing revenues increased by 10% to €1.0m which offset a fall in utility revenues to leave total revenues excluding berth sales of €1.3 million (2011: €1.3 million excluding berth sales). No berth sales were completed in the period (2011: €0.4 million). EBITDA profit was €0.3 million (2011: €0.4 million). After depreciation of €0.2 million and net interest of €0.4 million there was a pre tax loss of €0.3 million. With the benefit of a deferred tax credit there was an after tax profit of €0.2 million.

- Third party business:
  - Yas Marina on Yas Island in Abu Dhabi is located at the heart of Yas Marina Circuit home to the Formula 1™ Etihad Airways Abu Dhabi Grand Prix and managed by us under a 10 year

services agreement. Working with our colleagues at Miral (the owning company) we have seen annual occupancy more than double, and have greatly improved the results for the F1 period through greater occupancy and reduced costs. A redevelopment of the landside properties around the marina, now underway, will result in additional retail outlets and improved facilities on the site, but will offer the usual challenges during construction.

- Limassol Marina in Cyprus part of a €350 million mixed use development is nearing completion with a target opening in Q2 2013. The subject of a 10 year services agreement, in partnership with Francoudi and Stephanou, the marina has 642 berths for yachts up to 100 m in length, and is strategically located in an area that has had a shortage of berth capacity for many years.
- We have signed a 10 year services agreement in relation to Pinetamare Marina, Italy, a mixed use project comprising 1,200 berths for vessels up to 120m. Located immediately to the North of Naples, construction is due to start during Q4 2012 with completion in late 2015.
- CNFE – Asia and China. We have continued to work on consultancy contracts in China, completing work on Golden Bay marina in Huizhou, and starting work on two marina projects in Qingdao. We are advised that some projects that had been paused, for which agreements were substantially agreed, will probably now commence in Q4 this year, and this together with a number of contracts at the negotiation stage, augurs well for the future of the Joint Venture.
- Istanbul Marina in Turkey following changes in ownership of the marina, it has not been possible to reach an accommodation in relation to our binding 10 year services agreement, and with regret having exhausted all avenues we instituted proceedings to secure our rights under the agreement.
- We have completed or are working on a number of additional consultancy contracts for marinas in Europe and the Caribbean with active negotiations for further 10 year services agreements in each of those regions.

First Half Group Financials

	January – June		
€m	*2*012	*2*011	2010
Berth Sales	-	0.4	0.4
Other revenues	2.9	2.5	1.5
Marina Consultancy External Revenues	0.8	0.3	0.1
Total revenues	3.7	3.2	2.0
Cost of Sales	(0.7)	(0.8)	(0.5)
Gross Profit	3.0	2.4	1.6
Marina Operating Expenses	(1.8)	(1.6)	(1.4)
Third party Business Operating Expenses	(1.0)	(1.1)	(1.1)
Third Party Business Operating Expenses - CNFE	(0.2)	-	-
Parent Company Expenses	(0.3)	(0.3)	(0.3)
Parent Company Exchange gain	-	-	0.3
Strategic Review and transaction costs	-	(0.7)	-
EBITDA	(0.3)	(1.3)	(0.9)
Depreciation	(0.6)	(1.1)	(1.0)
Operating Loss	(0.9)	(2.4)	(1.9)

Grand Harbour Marina, Malta – General Manager Ben Stuart

	January – June		
€m	2012 H1	2011 H1	2010 H1
Berth Sales	-	0.4	-
Marina operating revenues	1.3	1.3	1.1
Total revenues	1.3	1.7	1.1
EBITDA	0.3	0.4	-
Capital expenditure	0.1	0.1	-

CNMI continues to hold 79.2% of the shares of Grand Harbour Marina plc ("GHM"), a Maltese listed marina company, with the balance of the shares traded on the Malta Stock Exchange. As at 19 September 2012 the market capitalization of GHM was €17.1 million.

GHM hosted this year's Bailli de Suffren race ending event with a quayside dinner under the historic Fort St Angelo. At the event it was announced that Camper & Nicholsons Marinas working closely with GHM would be the headline sponsors of the race for the next four years and as a result Camper & Nicholsons Marinas flags will be flying on the quay at St. Tropez next year. Successful events have been shown to improve revenues for the host marinas and the surrounding businesses.

The Government has undertaken a substantial regeneration of the waterfront, around and adjacent to the marina, costing in excess of €9 million. This included the major landscaping project which has created high quality recreational and leisure spaces and improved access to the marina. The portion of the project around the Southern end of the marina completed in the first half of the year and the balance is expected to complete in mid- 2013. These projects provide increased and improved facilities to berth holders and visitors to Grand Harbour Marina.

Following further improvements to the design, a preliminary planning application has been submitted for a reconfiguration of the superyacht berths, which would result in a net increase of over 7,000 square meters of superyacht berthing.

Total revenues excluding berth sales remained constant at €1.3 million. Berthing revenues, following a tariff increase rose by 10%, to €1 million. This increase was offset by lower utility revenues compared to 2011, the result of an unusually high figure in 2011 arising from consumption by one megayacht. Further berthing price increases of 10% and above have been implemented with effect from 1 July 2012.

Berth sales enquiries remain active with current prospects ranging from 30 metres to 130 metres but global economic conditions are making the completion of sales more difficult to achieve, whilst competition from non EU locations has risen.

GHM generated EBITDA of €0.3 million (2011: €0.4 million) and after deducting depreciation and the interest costs relating to the €12 million Bond the PBT loss was €0.3 million (2011: €0.2 million loss).

CBRE Ltd valued GHM (based on a 100% interest) at €23.6 million as at 31 December 2011 and this valuation has not been updated during the period to 30 June 2012. Using the 31 December 2011 valuation and after adjusting for other assets and liabilities and losses there is a cumulative positive NAV adjustment of €2.7 million.

Cesme Marina, Turkey - General Manager Kemal Saatcioglu

For 100% of Marina	January – June		
€m	2012 H1	2011 H1	2010 H1
Seaside revenues	1.0	0.5	-
Landside revenues	0.6	0.5	-
Total revenues	1.6	1.0	-
EBITDA	0.3	(0.2)	(0.5)
Capital expenditure	0.5	0.4	10.1

Together with our valued joint venture partners IC Investment Holdings Ltd (who were recently awarded the contract for the third Bosphorus bridge) and under the able management of Kemal Saatcioglu and his team, Cesme Marina continues to show strong growth, seaside revenues increased to €1 million, approximately double the equivalent period in 2011 as berth occupancy continued to rise. At the end of June 2012, 296 berths, out of a total of 353, representing approximately 60% of the lettable water area of the marina, were let or reserved on annual contracts. Price discounts offered at the launch of the marina are being phased out.

An extension of the breakwater intended to improve comfort in the marina was completed in time for the season, with excellent results, which will assist occupancy of the outermost large berths. One additional 48 meter alongside berth will be installed over the winter within the new length of breakwater.

The retail village continued to perform strongly, revenues increased by 30% over the equivalent period in 2011, aided by the replacement of some weaker performing tenants.

Following the two awards gained by Cesme marina in 2011, it was awarded 'The Best Tourism Investment of the Year' in the region of Izmir. The marina has become a focal point for local activities with major parties at New Year and at season opening and a jazz concert by a Polish Group on a floating stage in the marina. In July Cesme hosted 70 yachts from the Navy Cup Regatta, a traditional Turkish offshore race organised on behalf of the Turkish Navy, by the Turkish Offshore Racing Club.

In the first half of the year, a period which does not include any of the peak months of the Turkish season, Cesme generated revenues of €1.6 million (2011: €1.0 million). After deducting direct cost of sales and normal operating costs but before depreciation, Cesme made an operating profit of €0.3 million (2011: €0.2 million loss). After finance charges and depreciation, Cesme reduced its loss to €0.5 million (2011: €0.9 million loss. Operating expenses, which included €0.4 million of Government rent for the 6 month period, but excluding depreciation of €0.45 million, were €1.1 million, the same as in 2011.

The Group's 45% share includes revenues of €0.7 million (2011: €0.5 million) and loss before tax of €0.2 million (2011: €0.4 million loss).

CBRE Ltd valued the Cesme Marina BOT Contract (based on a 100% interest) at €18 million as at 31 December 2011 and this valuation has not been updated during the period to 30 June 2012. Using the 31 December 2011 valuation and after adjusting for the Group's 45% shareholding, other assets and liabilities and losses there is a cumulative positive NAV adjustment of €2.0 million.

Port Louis Marina, Grenada – General Manager Glynn Thomas

		January – June	
€m	2012 H1	2011 H1	2010 H1
Berth Sales	-	-	0.4
Marina operating revenues	0.9	0.7	0.4
Total revenues	0.9	0.7	0.8
EBITDA	0.1	-	(0.1)
Capital expenditure	0.1	0.1	0.4

The first half of 2012 has seen further growth in berthing revenues at Port Louis. Including €41k from one small berth sale, with a further berth sale, of €73k agreed, in August, subject to contract, seaside revenues, excluding utilities increased by nearly 30% within which revenues from annual contracts more than doubled. Revenues generated from seaside utilities remained constant. Landside properties are fully occupied and including utilities generated revenues in excess of €0.1 million. This represented an increase of over 20% from the equivalent period in 2011.

During the first half of 2012 Port Louis Marina hosted successfully the Grenada Sailing Festival and it has been announced that Port Louis Marina will host the 2013 Oyster Caribbean Regatta as well as the re-group stopover for the Oyster World Rally in 2014. The regular return of these events is a testament to the excellent facilities at the marina and the growing popularity of the marina in yachting circles. The marina facilities were improved further with the opening of a new Wine & Tapas Bar "YOLO" in May and the establishment of a Customs and Immigration office within the marina in March.

With just one small berth sale in the period, the marina generated total revenues of €0.9 million (2011: €0.7 million including no berth sales) which, after operating and marketing costs gave a €0.1 million EBITDA profit (2011: breakeven). After a depreciation charge of €0.2 million the operating loss in the period is €0.2 million (2011: €0.7 million loss). An interest charge of €0.2 million (2011: €0.3 million) resulted in a pre and post-tax loss of €0.4 million (2011: €1.0 million loss).

Although the economic conditions remain challenging Port Louis has continued to make significant year on year increases in revenues. We are encouraged by the steady increase in annual contracts and the levels of visiting boats in both the peak and off-season. The position of the marina outside the hurricane belt makes Port Louis an attractive location in the off-season.

CBRE Ltd valued the Port Louis Marina and reclaimed land for development at US$26.8 million at 31 December 2011 and this valuation has not been updated during the period to 30 June 2012. Using the 31 December 2011 valuation and after adjusting for other assets and liabilities, losses and exchange impacts there is a cumulative negative NAV adjustment of €1.8 million.

Third Party Marina Service Agreements

	January – June		
€m	2012	2011	2010
External revenues	0.8	0.3	0.1
Revenues from Owned marinas	0.4	0.4	0.3
Revenues from Parent Company	0.3	0.8	1.0
Total revenues	1.5	1.5	1.4
Cost of Sales	(0.4)	(0.2)	-
Third Party Business operating costs	(1.0)	(1.1)	(1.1)
Third Party Business operating costs - CNFE	(0.2)	-	-
EBITDA	(0.1)	0.2	0.3

Total revenues in the period remained at €1.5 million (2011: €1.5 million) although, as shown above, the proportion of revenues from external marinas increased to over 50% (2011: 20%). The growth of the third party business is an essential long term objective of the Group. Prior to the addition of the Group's 50% share of the operating costs relating to CNFE which commenced business in 2011 H2 the actions taken during 2011 resulted in third party business operating costs reducing by 10% to €1m.

Management team

The operational management team has been consolidated into a single office in Richmond, London, which has both reduced costs and improved efficiency, additional measures taken will yield further reductions in 2012 and thereafter.

Sales & Marketing

Sales & marketing activities continue to support the three marinas in which we are invested, and the marinas which we manage for clients, the focus being on increasing revenues.

Long Term Berth Sales

Challenging market conditions have resulted in yacht owners delaying making long term commitments. Nevertheless the fundamental reasons for berth ownership in the Company's marinas have strengthened in the past year and medium to long term sales prospects remain positive for both Grand Harbour Marina in Malta and Port Louis Marina in Grenada.

Likewise, berth ownership in an easily accessible homeport that provides yacht crews with a high quality of life, while meeting the ongoing operational needs of the yacht, helps ensure crew retention. Both Grenada and Malta are destinations well suited to both the needs of owners and crews in these respects.

In Grenada, we anticipate berth purchases will be associated with real estate transactions on the island. To capitalise on this, agreements have been put in place to package berths with property developers. This has resulted in two 12m sales this year and a focus on promoting the destination to consumers and within the superyacht fraternity has resulted in increases in occupancy that will ultimately lead to berth sales.

In Malta, we anticipate berth purchases from 15m and up will be associated with those that have an affinity to Malta and/or use Malta as a base for their yachting operations. Two discussions are underway with charter companies who occupy multiple 15m berths in the marina, exploring berth purchase opportunities. For superyachts, taxation issues have assumed greater importance and Malta's yacht friendly jurisdiction is particularly attractive.

In the lead up to the Monaco Yacht Show in September and the Fort Lauderdale Yacht Show in October, focus is now on the creation of yacht show specials, which for the first time, will include the packaging of Grenada and Malta berths into a single purchase, providing yacht owners with a Mediterranean and Caribbean base, for one purchase price. Associations with Camper & Nicholsons International and shared exhibit space will provide closer contact with yacht brokers able to propose this unique berth ownership package to their clients.

Historic and future growth in the super-yacht fleet also supports the demand for super-yacht berths. The Super-yacht Report from August 2012 records that over 2,800 super yachts have been added to the fleet since 1992, with 1,000 yachts delivered between 2005 and 2012. The total fleet currently stands at over 4,500 and estimates anticipate it will reach 7,000 by 2030.

As these super-yachts increase in numbers, they are also increasing significantly in size, providing an opportunity for marinas with large super-yacht berths and superior infrastructure and services, to benefit through increased occupancy and berth sales.

Digital marketing

Marketing initiatives that drive traffic to the website provide the greatest value while enabling us to achieve more with less. Our initiatives have resulted in a 127% increase in unique visitors to the website in the past 12 months and have contributed directly to increased occupancy and revenue in the marinas, with a 30% increase in registered berthing inquiries in the past 12 months, 70% of which are from new customers, greatly expanding our reach in the market. According to the individual marina needs our websites include, Arabic, German, Spanish, Italian and Chinese areas.

We have implemented at owned and managed marinas an improved marina management system, procured from Havenstar, which is integrated with Microsoft Dynamics customer relationship management system. Our database of yacht owners, captains, and industry partners, is used to send quarterly newsletters and periodic marina specific e-news, efficiently and accurately targeted.

Marina & superyacht Database

An essential tool in our business is the proprietary marina database, which is owned by us. The online database holds key information on all marinas in the areas in which we operate. The information includes the berth mix for each marina, the berthing tariffs and the berth sales prices. The tariffs are updated each 6 months.

This data lays the foundation for building fact based business plans, and for making informed decisions in relation to tariff and selling price reviews. Functional reporting tools mean that both the marina managers, and our senior staff can efficiently query and output reports.

The database is an essential tool in the early stages of designing marinas for our clients, not only in determining suitable berth mixes and so layouts, but also in such cost critical decisions as the dredging depth. During the period costs of €30k were incurred to maintain, update and develop further the database.

Brand

It is generally acknowledged that C&N is a premium and globally recognized brand, offering real value to us as a company and to our clients. The global visibility of the brand has meant that we benefit from a continuous flow of enquiry from clients who have development projects, wherever they made be in the world.

Equally our clients benefit from the association with C&N, both through the visibility of their projects, and from the ability, once the marinas are at maturity to secure premium pricing.

Your company has the exclusive and perpetual use of the brand in the marina sector, directly and in relation to Asia through its CNFE Joint Venture. It licenses the brand from the head licensor Camper & Nicholsons Designs Ltd. (CND) against payment of an annual fee which in 2012, is set at a minimum of €140k. CND is responsible for maintaining and managing registrations which currently total some 117 marks in more than 25 countries.

Financial Overview

Sales of €3.7 million (2011: €3.2 million) during the period, reflected an increased level of marina operating revenues at our marinas and a €0.5 million increase in revenues from our third party marina services and consultancy business. The low level of berth sales in the period (€41 k) compares unfavourably with the €0.4 million achieved in the first half of 2011. After direct cost of sales of €0.7 million and operating expenses totalling €3.3 million, the Group made an EBITDA loss of €0.3 million. After deducting depreciation of €0.6 million and net interest expenditure of €0.8 million, the loss before tax was €1.7 million (2011: €3.2 million) with an after tax figure of €1.3 million (2011: €3.2 million). The loss per share to CNMI shareholders was 1.6c (2011: loss per share of 5.3c).

The consolidated Statement of Financial Position at 30 June 2012 comprised the assets and liabilities of the Company, Grand Harbour Marina plc, Camper & Nicholsons Caribbean Holdings Ltd and Camper & Nicholsons Marinas International Limited and, on a proportional basis, the Group's interests in IC Cesme and Camper & Nicholsons First Eastern. The non-current assets of €53.7 million (Dec 2011: €52.1 million) comprised the tangible fixed assets employed in the marina businesses, the goodwill arising on the acquisitions, €1.6 million of Malta Government Bonds held as available for sale financial assets, a deferred tax asset €0.4 million and the €3.3 million pledged cash deposit relating to Cesme. Current assets included the Company's cash deposits of €2.2 million, held mainly as fixed short term deposits, GHM's cash balances of €1.5 million and the other cash balances and trade and other debtors of the marina businesses. As at 30 June 2012, the Group had total cash balances of €4.4 million excluding the €3.3 million pledged cash deposit at Isbank.

Current liabilities were mainly trade related, together with the current portion of long-term debt at Port Louis, Cesme and for the parent company. The non current liabilities comprised of the GHM unsecured bond and the balance of the long term debt at Port Louis, Cesme and the parent company.

At 30 June 2012, the Group's net assets on an IFRS basis, amounted to €27.9 million (Dec 2011: €28.7 million). Of this amount, €0.6 million related to the minority shareholders in GHM with €27.3 million (Dec 2011: €28.1 million) attributable to the Company, which equated to 34.0c (Dec 2011: 35.1c) per share on both a basic and diluted basis. Using the CBRE valuations completed at 31 December 2011, on a revaluation basis, the net assets per share at 30 June 2012 were 37.6c on both a basic and diluted basis as shown in the table below.

Net Asset Value and Property Valuation

The statutory NAV of the Group on a basic and diluted basis as at 30 June 2012 was 34.0c per share (Dec 2011: 35.1c per share). As indicated previously, this figure does not reflect any revaluation of the Company's investments in subsidiaries and joint ventures, since in accordance with our statutory accounting policies, which conform to the requirements of International Financial Reporting Standards (IFRS), such investments are consolidated in the balance sheet at the book value of the group's share of net assets.

However, in accordance with the Group's stated valuation policy, CBRE Limited prepares valuations of Cesme Marina, Turkey, Grand Harbour Marina, Malta and Port Louis Marina, Grenada from time to time. The basis on which these valuations are completed, is explained in the Note at the end of this report. CBRE Ltd's valuations of Cesme, Grand Harbour Marina and Port Louis Marina, completed at 31 December 2011 in accordance with RICS Appraisal and Valuation Standards, were €18.0 million, €23.6 million and US$26.8 million respectively. Using those valuations and adjusting for debt and other liabilities, and taking into account the Company's shareholding in Grand Harbour Marina of 79.2%, results in a cumulative NAV increase of €2.9 million equating to an adjusted NAV per share on both a basic and a diluted basis of 37.6c.

Camper & Nicholsons Marina Investments Limited

The Company holds certain investments, which are accounted for and valued in currencies other than Euros. In keeping with its stated policies, it is not intended to hedge the exchange rate risk but, where possible, the Company's investments and related borrowings will be in matched currencies.

Camper & Nicholsons Marina Investments Ltd

The NAV, and reconciliation to Adjusted NAV, are summarized in the table below.

	Total (€m)	Per share # (c)
NAV (IFRS)	27.3	34.0
Grand Harbour Marina – value uplift	2.7	2.6
Cesme Marina, Turkey – value uplift	2.0	3.3
Port Louis Marina	(1.8)	(2.3)
NAV (Adjusted)	30.2	37.6

Basic and diluted per share figures are the same as no options in issue at the reporting date

Note concerning Property Valuations

As part of the cost reductions, external valuations of the Group's owned marinas will only be prepared annually to coincide with the Group's full year results. CBRE Ltd, the Company's property valuer, prepared valuations for Grand Harbour Marina, Malta, Cesme Marina Turkey and Port Louis Marina, Grenada at 31 December 2011. Further information is set out below.

Grand Harbour Marina, Malta
The property was initially valued as at 11 June 2007 in accordance with Royal Institution of Chartered Surveyors Appraisal and Valuation Standards Fifth Edition (Red Book) in the sum of €23.2 million. The property was valued as a fully operational business entity with reference to trading potential. The property is occupied by way of a sub-Emphyteusis agreement granted June 1999 expiring in 2098. The property was valued again in accordance with Royal Institution of Chartered Surveyors Valuation Standards, Seventh Edition at 31 December 2011 in the sum of €23.6 million. We are in receipt of a valuation report as at 31 December 2011.

Cesme Marina, Turkey
The property was initially valued as at 20 April 2007 in accordance with Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, Fifth Edition (Red Book) in the sum of €4.1 million. The property was valued as a fully operational business entity with reference to trading potential. The property is occupied by way of a Build Operate and Transfer agreement expiring after 25 years. On expiry, all interest in the Marina, its fixtures and fittings will revert to the Turkish Government, free of consideration or compensation. The property was valued again at 31 December 2011 in accordance with Royal Institution of Chartered Surveyors Valuation Standards, Seventh Edition in the sum of €18.0 million. We are in receipt of a valuation report as at 31 December 2011.

Port Louis Marina, Grenada
The property was initially valued as at 6 December 2007 in accordance with Royal Institution of Chartered Surveyors Appraisal and Valuation Standards Fifth Edition (Red Book) in the sum of $27.3 million. The property and reclaimed land for development was valued in its then current state with reference to trading potential. The property is occupied by way of a 99 year lease from the Government of Grenada which expires in 2105 but is renewable at that time for a further 99 years. The property was valued again at 31 December 2011 in accordance with Royal Institution of Chartered Surveyors Valuation Standards, Seventh Edition in the sum of $26.8 million. We are in receipt of a valuation report as at 31 December 2011.

General Information

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Independent review report

Introduction

We have been engaged by the company to review the Unaudited Condensed set of Consolidated Financial Statements in the half-yearly financial report for the six months ended 30 June 2012 which comprises the Unaudited Condensed Consolidated Statement of Comprehensive Income, Unaudited Condensed Consolidated Statement of Changes in Equity, Unaudited Condensed Consolidated Statement of Financial Position, Unaudited Condensed Consolidated Statement of Cash Flows and the related explanatory notes. We have read the other information contained in the half-yearly report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Unaudited Condensed set of Consolidated Financial Statements.

This report is made solely to the company in accordance with the terms of our engagement letter dated 7 August 2012. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with AIM Rules.

As disclosed in note 2, the annual consolidated financial statements of the group are prepared in accordance with IFRS. The Unaudited Condensed set of Consolidated Financial Statements included in this half-yearly report has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

Our responsibility

Our responsibility is to express to the company a conclusion on the Unaudited Condensed set of Consolidated Financial Statements in the half-yearly report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Unaudited Condensed set of Consolidated Financial Statements in the half-yearly financial report for the six months ended 30 June 2012 is not prepared, in all material respects, in accordance with IAS 34 and the AIM Rules.

KPMG Channel Islands Limited
Guernsey
19 September 2012

Camper & Nicholsons Marina Investments Limited
Unaudited Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2012

		30-Jun-2012	30-Jun-2011
		€	€
Marina operating activities		2,841,641	2,423,562
Licensing of super yacht berth		41,363	436,320
Marina consultancy fees		808,726	304,023
Revenue		3,691,730	3,163,905
Cost of sales		(731,114)	(726,045)
Gross Profit		2,960,616	2,437,860
Directors' fees		188,616	150,209
Wages, salaries and consultancy fees	6	1,348,556	1,215,207
Audit fees		70,074	64,540
Rent and rates		475,999	509,656
Other general administration expenses	7	870,698	733,050
Strategic Review & Transaction costs	8	-	689,853
Legal & professional fees		114,810	108,924
Promotion expenses		226,126	197,733
Depreciation		619,635	1,065,095
Foreign exchange losses		20,510	54,214
Operating expenses		3,935,024	4,788,481
Operating loss		(974,408)	(2,350,621)
Finance income		77,825	56,480
Finance expense		(840,694)	(895,607)
		(762,869)	(839,127)
Loss before tax		(1,737,277)	(3,189,748)
Taxation	9	436,129	(53,479)
Loss for the period from continuing activities		(1,301,148)	(3,243,227)
Other comprehensive income			
Fair value reserve		3,150	-
Movement in unrealised gains/(losses) on investments in foreign currency		467,956	(1,723,737)
Other comprehensive income/(loss) for the period		471,106	(1,723,737)
Total comprehensive loss for the period		(830,042)	(4,966,964)
Loss attributable to:			
Equity shareholders		(1,291,328)	(3,164,759)
Non-controlling interest		(9,820)	(78,468)
Loss for the period		(1,301,148)	(3,243,227)
Total comprehensive loss attributable to:			
Equity shareholders		(820,878)	(4,888,496)
Non-controlling interest		(9,164)	(78,468)
Total comprehensive loss for the period		(830,042)	(4,966,964)
Loss per share			
Basic and diluted, attributable to equity shareholders		(1.61)	(5.26)

The accompanying notes on pages 17 to 26 form an integral part of these unaudited condensed interim financial statements.

Camper & Nicholsons Marina Investments Limited
Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2012

	Issued Capital	Fair Value Share Option Reserve	Retained Earnings	Fair Value Reserve	Foreign Exchange Reserve	Total	Non-controlling Interests	Total Equity
	€	€	€	€	€	€	€	€
6 Months Ended 30 June 2011								
At 1 January 2011	49,631,877	78,957	(14,282,145)	-	2,726,687	38,155,376	732,186	38,887,562
Elimination of share option reserve	78,957	(78,957)	-	-	-	-	-	-
Total comprehensive income for the period				-				
Loss for the period	-	-	(3,164,759)	-	-	(3,164,759)	(78,468)	(3,243,227)
Other comprehensive income				-				
Foreign currency translation differences	-	-	-	-	(1,723,737)	(1,723,737)	-	(1,723,737)
At 30 June 2011	49,710,834	-	(17,446,904)	-	1,002,950	33,266,880	653,718	33,920,598
6 Months Ended 30 June 2012								
At 1 January 2012	54,233,732	-	(28,904,540)	(9,500)	2,816,850	28,136,542	597,384	28,733,926
Total comprehensive income for the period								
Loss for the period	-	-	(1,291,328)	-	-	(1,291,328)	(9,820)	(1,301,148)
Other comprehensive income								
Fair value movement	-	-	-	2,494	-	2,494	656	3,150
Foreign currency translation differences	-	-	-		467,956	467,956	-	467,956
At 30 June 2012	54,233,732	-	(30,195,868)	(7,006)	3,284,806	27,315,664	588,220	27,903,884

The accompanying notes on pages 17 to 26 form an integral part of these unaudited condensed interim financial statements**.**

Camper & Nicholsons Marina Investments Limited
Unaudited Condensed Consolidated Statement of Financial Position
As at 30 June 2012

	Notes	30-Jun-2012	31-Dec-2011
		€	€
Non current assets			
Property, plant & equipment	10	37,394,638	36,814,233
Cash pledge	12	3,303,357	2,738,246
Available for sale financial assets		1,567,050	1,563,900
Deferred tax	9	436,129	-
Goodwill		10,976,014	10,976,014
		53,677,188	52,092,393
Current assets			
Trade and other receivables		2,623,163	1,971,637
Cash and cash equivalents	13	4,428,065	6,993,944
		7,051,228	8,965,581
TOTAL ASSETS		60,728,416	61,057,974
Current Liabilities			
Trade and other payables		3,541,491	3,486,342
Loans repayable within one year	15	2,507,565	1,526,089
		6,049,056	5,012,431
TOTAL ASSETS LESS CURRENT LIABILITIES		54,679,360	56,045,543
Non current liabilities			
Loans repayable after more than one year	15	15,139,020	15,692,593
Unsecured 7% Bond	14	11,636,456	11,619,024
		26,775,476	27,311,617
NET ASSETS		27,903,884	28,733,926
Equity attributable to equity shareholders			
Issued capital		54,233,732	54,233,732
Retained loss		(30,195,868)	(28,904,540)
Fair value reserve		(7,006)	(9,500)
Foreign exchange reserve		3,284,806	2,816,850
		27,315,664	28,136,452
Non-controlling interest		588,220	597,384
Total equity		27,903,884	28,733,926
Net Assets per share:			
basic, attributable to ordinary equity shares		34.04c	35.06c
diluted, attributable to ordinary equity shares		34.04c	35.06c

The financial statements on pages 13 to 26 were approved by the Board of Directors on 19 September 2012

Sir C Lewinton, Chairman

T C Ash, Director

The accompanying notes on pages 17 to 26 form an integral part of these unaudited condensed interim financial statements.

Camper & Nicholsons Marina Investments Limited
Unaudited Condensed Consolidated Statement of Cash Flows
For the six months ended 30 June 2012

	30-Jun-2012 €	30-Jun-2011 €
Cash flows from operating activities		
Loss before taxation	(1,737,277)	(3,189,748)
Adjusted for:		
Finance income	(77,825)	(56,480)
Finance expense	840,694	895,607
Depreciation	619,635	1,065,095
Unrealised foreign exchange loss/(gain)	(39,718)	21,585
	(394,491)	(1,263,941)
Decrease/(Increase)/ in receivables	(641,451)	182,065
Increase in payables	4,886	502,316
Income tax expense	-	(53,479)
Net cash flows from operating activities	(1,031,056)	(633,039)
Cash flow from investing activities		
Acquisition of property, plant & equipment	(332,525)	(334,601)
Disposals of property plant and equipment	19,808	162,813
Interest received	77,825	56,480
Net cash flows from investing activities	(234,892)	(115,308)
Cash flows from financing activities		
Proceeds of borrowings	644,035	781,611
Increase in cash pledge	(565,111)	(741,368)
Repayment of borrowings	(577,873)	(698,103)
Interest paid	(840,700)	(902,511)
Net cash flows from financing activities	(1,339,649)	(1,560,371)
Net decrease in cash and cash equivalents	(2,605,597)	(2,308,718)
Opening cash and cash equivalents	6,993,944	10,759,421
Effect of exchange rate fluctuations on cash held	39,718	(21,585)
Closing cash and cash equivalents	4,428,065	8,429,118

The accompanying notes on pages 17 to 26 form an integral part of these unaudited condensed interim financial statements**.**

1. Corporate Information

Camper & Nicholsons Marina Investments Limited ("the Company") is a limited liability company, incorporated and domiciled in Guernsey, whose shares are publicly traded on the AIM Market.

The principal activity of the Company, and its subsidiaries (together the "Group") and jointly controlled entity is the acquisition, development, redevelopment and operation of an international portfolio of both new and existing marinas and related real estate primarily in the Mediterranean, the United States and the Caribbean. The Company continues to develop its third party marina management and consulting business.

The Unaudited Condensed Consolidated Interim Financial Statements of the Group and jointly controlled entity for the 6 months ended 30 June 2012 were authorised for issue in accordance with a resolution of the directors on 19 September 2012.

2. Basis of preparation and accounting policies

The Unaudited Condensed Consolidated Interim Financial Statements of the Group and jointly controlled entity for the 6 months ended 30 June 2012 have been prepared in accordance with IAS 34: *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2011. This unaudited condensed consolidated interim financial report does not include all of the information required for full financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2011.

The accounting policies applied by the Group and jointly controlled entities in the Unaudited Condensed Consolidated Interim Financial Statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2011.

3. Estimates

The preparation of interim financial statements 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 these Unaudited Condensed Consolidated Interim Financial Statements, the significant judgements made by management in applying the Group and the jointly controlled entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2011.

4. Seasonality of operations

Marinas derive their income from several sources some of which will produce greater revenues during the summer months and while these seasonally-affected sources are generally relatively small in relation to the overall level of sales they can make an important contribution to profitability. The timing of long term berth sales, which are neither seasonal by nature nor capable of accurate prediction, can have a more significant impact on the level of both sales and profits. During the 6 months ended 30 June 2012 berth sales revenues totalled €41,363 whilst in the same period last year they totalled €436,320.

5. Segmental reporting

Under the "management approach" to segmental reporting, the Company believes there are two separately reportable segments to its business, Marina operations and Marina consultancy. These two operating segments are managed separately as they have different resource and capital requirements. A summary of the business operations in each of these two operating segments is given below:

Marina operations: ownership and operation of high quality marina facilities providing berthing and ancillary services for yachts and super yachts.

Marina consultancy: provision, through multi year contracts, of a range of services, including consultancy, to third party marinas.

The results for these two segments for the 6 months ended 30 June 2012 are set out below:-

	Marina Operations	Marina Consultancy	Parent Company	Totals
For the 6 months ended 30 June 2012	€	€	€	€
Revenues from external customers	2,883,004	808,726	-	3,691,730
Intersegment revenues	-	768,184	-	768,184
Interest revenue	59,499	25	18,301	77,825
Interest expense	(827,872)	-	(12,822)	(840,694)
Depreciation & amortisation	595,740	23,895	-	619,635
Reportable segment profit/(loss)	(893,987)	(207,706)	(635,584)	(1,737,277)
Expenditures for reportable segment non current assets	397,212	24,367	-	421,579
For the 6 months ended 30 June 2011				
Revenues from external customers	2,859,882	304,023	-	3,163,905
Intersegment revenues	-	1,204,812	-	1,204,812
Interest revenue	38,315	233	17,932	56,480
Interest expense	(847,186)	(14,902)	(33,519)	(895,607)
Depreciation & amortisation	1,021,645	43,450	-	1,065,095
Reportable segment profit/(loss)	(1,562,923)	118,412	(1,745,237)	(3,189,748)
Expenditures for reportable segment non current assets	365,298	18,826	-	384,124

Reconciliation of reportable segment revenues and profit and loss

	30-Jun-2012	**30-Jun-2011**
Revenues	€	€
Total revenues for reportable segments	4,459,914	4,368,717
Elimination of inter-segment revenues	(768,184)	(1,204,812)
Group revenues	3,691,730	3,163,905
Profit & loss		
Total profit and loss for reportable segments	(1,101,693)	(1,444,511)
Other profit or loss	(635,584)	(1,745,237)
Group loss	(1,737,277)	(3,189,748)

6. Wages, salaries and consultancy fees

	30-Jun-2012 €	30-Jun-2011 €
Marina Operations	564,663	521,860
Marina Consultancy	799,798	728,532
Own work capitalised	(15,905)	(35,185)
Total	1,348,556	1,215,207

7. Other General Administration expenses

	30-Jun-2012 €	30-Jun-2011 €
Communications including travel	144,853	124,610
Repairs & maintenance	109,961	91,429
Security	69,360	68,104
Insurance	106,125	90,781
Electricity, water & gas	88,857	99,010
Printing stationery & postage	25,394	32,033
Bank charges	23,735	29,098
Administration fees	30,280	28,661
Bad debt (write back) / provision	13,343	(21,120)
Bond costs amortisation	17,432	15,533
Royalty fees	72,609	69,086
Other	168,749	105,825
Total	870,698	733,050

8. Strategic Review and Transaction costs

	30-Jun-2012 €	30-Jun-2011 €
Strategic Review	-	475,359
Transaction costs	-	214,494
Total	-	689,853

On 16 March 2011, when the Company released its results for the year ended 31 December 2010, it announced also that CBRE had been appointed to carry out a Strategic Review of the business. Significant work was undertaken on this during the first half of 2011 and it was concluded in August 2011 with a significant investment in the Company by First Eastern Marina Investments Limited and the formation of a new joint venture by the two parties to access the fast growing Asian market.

During the first half of 2011, the Group also completed the transaction whereby the Company's 45% equity interest in IC Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi ("IC Cesme") was sold to its' principal subsidiary, Grand Harbour Marina plc ("GHM"). The transaction costs in the prior year figures above include the costs of both the Company and GHM for this related party transaction.

9. Taxation

The company, Camper & Nicholsons Marina Investments Ltd is a Guernsey Exempt Company and is therefore not subject to taxation on its income, other than an annual exempt fee of £600, under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989.

The taxation credit shown in these accounts is the aggregate of taxation payable and receivable by subsidiaries and the Group's share of taxation of the jointly controlled entities. The analysis of the current year credit is shown in the table below.

	30-Jun-2012	**30-Jun-2011**
	€	€
Income tax charge	(24,550)	(53,479)
Income tax credit	460,679	-
Income tax credit/(charge)	436,129	(53,479)

The current year credit arises from the recognition of a previously unrecognised deferred tax asset at a subsidiary as management considers it probable that future taxable profit of that subsidiary will allow the deferred tax asset to be recovered. A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

10. Property, plant and equipment

	Marina Develop.	**Deferred super yacht berth costs**	**Office furniture & equipment**	**Motor vehicles**	**Leasehold Property**	**Total**
	€	€	€	€	€	€
Cost:						
Period ended 30 June 2012						
At 1 January 2012	40,977,450	551,835	1,526,081	80,931	46,517	43,182,814
Additions	276,489	-	136,433	7,016	1,641	421,579
Deferred costs	(20,689)	413	-	-	-	(20,276)
Expensed	(7,125)	-	-	-	-	(7,125)
Disposals	(10,176)	-	(54,369)	-	-	(64,545)
Exchange adj to closing rate	938,048	-	16,879	1,221	1,676	957,824
As at 30 June 2012	42,153,997	552,248	1,625,024	89,168	49,834	44,470,271
Depreciation:						
Period ended 30 June 2012						
At 1 January 2012	5,680,036	5,057	638,847	43,864	776	6,368,580
Depreciation charge	484,383	-	120,368	10,098	4,836	619,685
Disposals	-	-	(51,862)	-	-	(51,862)
Exchange adj to closing rate	129,134	-	8,898	1,076	122	139,230
As at 30 June 2012	6,293,553	5,057	716,251	55,038	5,734	7,075,633
Net Book Value						
As at 30 June 2012	35,860,444	547,191	908,773	34,130	44,100	37,394,638
As at 31 December 2011	35,297,414	546,778	887,233	37,067	45,741	36,814,233

11. Jointly Controlled Entities

As reported in the 2010 Financial Statements, in March 2011 the Company agreed to sell its 45% beneficial equity investment in IC Cesme to its principal subsidiary, Grand Harbour Marina plc for consideration of €1.9 million and transfer of the beneficial ownership was completed in March 2011. Transfer of the legal ownership, which is subject to the approval of the competent authorities in Turkey and Isbank, the bank financing IC Cesme, had not been completed by 30 June 2011. The investment was sold at a price derived from an independent valuation completed by the Group's valuers, CBRE.

The company has a 50% interest in Camper & Nicholsons First Eastern Limited ("CNFE"), a jointly controlled entity established during 2011 which is involved in marina management and consultancy in the Asia Pacific region. The company agreed to provide funding of up to $1.25 million to CNFE over 2 years of which $0.5 million was provided in 2011.

12. Cash pledge

As detailed in Note 15, the subordinated loan provided by Isbank to IC Cesme is secured against cash pledges made by the IC Cesme Marina shareholders. The Company's interest in IC Cesme Marina was sold to Grand Harbour Marina plc ("GHM") in March 2011. Part of the contractual terms of the sale required GHM to take over the Company's obligations to Isbank. At 30 June 2012 the Group's share of the cash pledge amounting to €3,303,357 (31 December 2011: €2,738,246) including interest added of €37,857 (31 December 2011: €23,996) continued to be held in the Company's name but in line with the terms of the sale agreement, GHM has lodged an equivalent sum with the Company in anticipation of Isbank agreeing to substitute GHM for the Company in relation to the banking arrangements for IC Cesme.

13. Cash & Cash Equivalents

	30-Jun-2012	31-Dec-2011
	€	€
Cash & Cash Equivalents comprise the following:-		
Cash at bank and in hand	1,856,328	1,647,163
Short term deposits	2,571,737	5,346,781
	4,428,065	6,993,944

14. Unsecured Bond Issue

During the period ended 31 December 2010, Grand Harbour Marina plc ("GHM") issued €10,000,000 bonds, with an over-allotment option of €2,000,000 bearing an interest rate of 7%, redeemable on 25 February 2020 and subject to an early redemption option that may be exercised by GHM between 2017 and 2020.

As at 30 June 2012 the outstanding balance related to these bonds was €11,636,456 (31 December 2011: €11,619,024) which can be analysed as shown in the table below:

	30-Jun-2012	31-Dec-2011
	€	€
Opening balance	11,619,024	11,586,647
Amortisation of transaction costs	17,432	32,377
Balance at period end	11,636,456	11,619,024

15. Interest bearing loans and borrowings

	At 30 June 2012	At 31 Dec 2011
	€	€
Scotia Bank Loan A	4,094,243	4,290,693
Scotia Bank Loan B	5,957,250	5,796,750
Isbank Loan	3,917,389	3,917,387
Isbank Subordinated Loan	3,251,248	2,700,000
Total Bank Loans	17,220,130	16,704,830
Bank Overdrafts	100,955	25,602
	17,321,085	16,730,432
Unsecured 7% Bond	11,636,456	11,619,024
Other Loan	325,500	488,250
	29,283,041	28,837,706
Repayable within one year	2,507,565	1,526,089
Repayable after more than one year	26,775,476	27,311,617
	29,283,041	28,837,706

	Interest Rate at 30 June 2012	Interest Rate at 31 December 2011	Due Within 12 months	Due 1 July 2013 – 31 Dec 2014	Due 2015 & 2016	Due 2017 & 2018	Due 2019, & 2020
	%	%	€	€	€	€	€
Scotia Bank Loan A	3.47%	3.39%	1,185,030	2,686,068	223,145	-	-
Scotia Bank Loan B	5.70%	5.70%	-	-	5,957,250	-	-
Isbank Loan	7.17%	6.52%	489,674	734,511	979,348	979,348	734,508
Isbank subordinated loan	1.40%	1.40%	406,406	609,609	812,812	812,812	609,609
Bank overdraft	5.00%	5.50%	100,955	-	-	-	-
Unsecured 7% Bond	7.00%	7.00%	-	-	-	-	11,636,456
Other Loan	6.73%	6.30%	325,500	-	-	-	-
Total	n/a	n/a	2,507,565	4,030,188	7,972,555	1,792,160	12,980,573

Security and maturity:

The Scotia Bank loan in respect of Camper & Nicholsons Grenada Limited ("CNGL") is secured by:

- First ranking and continuing sum Demand Mortgage Debenture stamped for US$15,000,000 or equivalent charge over the fixed assets, goodwill, and uncalled capital of the borrower and a floating charge over all other assets.

The loan has been shown in two parts as Scotia Bank Loan A and Loan B to reflect the different repayment profiles. Scotia Bank Loan A, originally for US$7,500,000 is repayable in quarterly instalments that commenced at 30 June 2010 with the final payment due in June 2015. Scotia Bank Loan B for US$7,500,000, on which the interest rate has been fixed at 5.7% as shown above, is the bullet payment due in June 2015.

15. Interest bearing loans and borrowings (continued)

The Isbank loan is provided to IC Cesme in the form of a Term Facility Agreement ("Term Facility") in the amount of €9,249,386. This loan is repayable in semi annual instalments commencing in December 2011. In addition to the Term Facility, Isbank provided a loan in the form of a General Cash and Non-Cash Credit Agreement (the "Subordinated Loan") with a maximum facility of €10 million of which €7.225 million has been drawn down. The Subordinated Loan has been secured against cash pledges by the shareholders and is repayable commensurate with the Term Facility. The Group's unaudited condensed consolidated statement of financial position includes an appropriate percentage of the value of these loans from Isbank reflecting its shareholding % in IC Cesme. The Isbank loans are guaranteed by the shareholders as detailed in note 18.

The bank overdraft in respect of Grand Harbour Marina plc ("GHM") is secured by:

- a first general hypothec for €1,747,030 on overdraft basis over all assets, present and future given by Grand Harbour Marina plc; and
- a first special hypothec for €1,747,030 on overdraft basis over the temporary utile dominium for 99 years commencing from 2 June 1999 over the land measuring 1,410 square metres at Cottonera Waterfront Vittoriosa; and

Details of the Grand Harbour Marina 7% unsecured bond are given in Note 14.

The Other Loan is secured by a share charge in favour of the lender over the shares that the Company or its subsidiary owns in Camper & Nicholsons Marinas International Limited.

16. Subsidiaries and joint ventures

	Activity	Country of Incorporation	% Equity Interest
Subsidiaries			
Camper & Nicholsons Marinas (Malta) Ltd	Investment Holding	Malta	100.00
Camper & Nicholsons Caribbean Holdings Ltd	Investment Holding	Bahamas	100.00
Camper & Nicholsons Grenada Ltd	Property Holding	Grenada	100.00
Camper & Nicholsons Grenada Services Ltd	Marina Operator	Grenada	100.00
Grand Harbour Marina plc (including its' subsidiary Maris Marine Limited)	Marina Operator	Malta	79.17
Camper & Nicholsons Marinas International Ltd	Group Investment Management and Third Party Marina Management & Consultancy	Malta	100.00
Camper & Nicholsons Marinas Ltd	Group Investment Management and Third Party Marina Management & Consultancy	UK	100.00
Jointly Controlled Entities			
Camper & Nicholsons First Eastern Ltd	Third Party Marina Management & Consultancy	Hong Kong	50.00
IC Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi	Marina Operator	Turkey	35.63*

* The Group's subsidiary, Grand Harbour Marina plc, owns a 45% equity interest in IC Cesme Marina

17. Non-controlling Interest

The non-controlling interest is all attributable to the 20.83% non-controlling shareholding in Grand Harbour Marina plc.

18. Commitments and contingencies

Operating lease commitments – Group as lessee

The Group has entered into the equivalents of commercial leases in respect of certain of the properties it occupies.

The lease of Grand Harbour Marina in Malta is held by Grand Harbour Marina plc ("GHM"), a 79% subsidiary. The lease is non-cancellable and expires in 2098, except that it has a break clause exercisable by the tenant only in 2029. The rent payable is based on turnover but the lease specifies a minimum and maximum level of rent payable in any year. The minimum future rental payments under the lease amount to approximately €6 million and the maximum to approximately €14 million. Further details on the terms of, and background to, the lease of Grand Harbour Marina were included in Note 23 of the Consolidated Financial Statements for the year ended 31 December 2010.

The lease of Cesme Marina in Turkey is held by IC Cesme Marina Yatrim Turizm ve Isletmeleri Sirketi, a company in which the Group's subsidiary, GHM, has a 45% interest. The lease is non cancellable and expires in 2033. The initial annual rent payable is approximately €1m which is index linked in future years in accordance with the Build Operate Transfer (BOT) contract.

The lease of the water area of Port Louis Marina in Grenada is held by Camper & Nicholsons Grenada Ltd, a 100% subsidiary. The lease is non-cancellable and expires in 2105 with an option to extend for a further 99 years subject to negotiation on expiry of the initial term. The rent payable is based on the total square footage brought into use. Not all the available area has yet been brought into use and may not be during 2012. The future rental payments under the terms of the lease, assuming that the whole area is brought into use are estimated at €1.8 million.

Finance lease commitments – Group as lessor

The Group has granted a number of licences ranging in duration from 25 to 30 years in respect of berths at Grand Harbour Marina and Port Louis Marina. The licence fees payable for the berth are accounted for in the year of sale and consequently there is no future licence fee income. Licensees are required to pay annual service charges to defray the costs of maintenance of the berths. Because all amounts receivable under long term licenses are collected at the outset of the contract, the Group's gross and net investment in finance leases is zero.

Finance lease and hire purchase commitments

At the reporting date the Group has no commitments as lessee under finance leases.

Trade Mark Licence

The Company has an exclusive, perpetual, global licence to use the Camper & Nicholsons brand and related trademarks in connection with marinas and marina related services and is liable to pay a royalty of, generally, 1.5% of the marina related turnover of entities licensed to use the brand and of 1.5% of fees earned from marina related consultancy services provided.

Capital commitments

At 30 June 2012, the Group had contracted capital commitments of approximately €4 thousand in respect of marina works at Grand Harbour Marina, Malta.

18. Commitments and contingencies (continued)

Contingent liabilities

Neither the Parent Company nor the Group had any contingent liabilities at 30 June 2012 except as disclosed below.

Litigation and claims

There were no changes in contingent liabilities as at 30 June 2012 when compared to those previously reported in the financial statements for the year ended 31 December 2011.

Guarantees

The Parent Company has provided an unlimited guarantee in favour of the Bank of Nova Scotia in support of a loan facility provided to Camper & Nicholsons Grenada Limited.

The Parent Company currently acts as a guarantor and sponsor of IC Cesme's repayment obligations under the Term Facility and the Subordinated Loan to the extent of 45% of any non-payment. As part of the contractual arrangements for the sale of the Company's interest in IC Cesme to GHM, GHM has agreed to become guarantor in place of the Company but the legal formalities relating to this substitution had not been completed at 30 June 2012. GHM has indemnified the Company against any loss arising. The Group's potential liability at 30 June 2012 was €7,168,637 (December 2011: €6,617,387).

Grand Harbour Marina plc, a subsidiary, has provided a guarantee in respect of a performance bond amounting to €34,941 (December 2011: €34,941).

Camper & Nicholsons Grenada Services Limited, a subsidiary, has provided an unlimited guarantee in favour of The Bank of Nova Scotia in support of a loan facility provided to Camper & Nicholsons Grenada Limited.

19. Related party transactions

Directors' Remuneration

The annual basic Director's fees comprise £65,000 paid to the Chairman, £28,000 paid to the Chairman of the audit Committee and £25,000 paid to each of the other Directors. With effect from 1 June 2012 the Chairman offered to reduce his annual fees by £37,000 to £28,000. This resulted in a saving of £3,083 (€3,749) in the period. Mr Maris waived his Director fees for the first five months of the year giving a saving of £10,417 (€12,665). In addition Mr Maris is entitled to a salary of £170,000 in his position as Chief Executive Officer of Camper & Nicholsons Marinas, the Group's management subsidiary. With effect from 1 June 2012, Mr Maris offered to reduce his salary by £170,000 to Nil. This resulted in a saving of £16,036 (€19,497) in the period. Some of the Directors also receive fees of around €7,000 per annum as Directors of Grand Harbour Marina plc.

For the 6 months ended 30 June 2012, Directors' remuneration of €188,616 (30 June 2011: €150,209) was charged and a payable amount of €2,275 (31 December 2011: €Nil) was accrued in the Unaudited Condensed Consolidated Statement of Financial Position.

Loan from Maris Marine Holdings Limited

Management of the Group was internalised in December 2008 when the Company acquired its Manager and Investment Advisor. The acquisition involved €1.5m of deferred consideration which, at the Company's request, was converted into a loan with extended payment terms. As at 30 June 2012, there was an outstanding balance on this loan of €325,500 (December 2011: €488,250) due to Maris Marine Holdings Limited, a company of which Nicholas Maris is the controlling shareholder. The key terms of this loan are shown in Note 15 to these financial statements.

19. Related party transactions (continued)

Accounting services provided to Maris Marine Holdings Limited

During the period, Maris Marine Holdings Limited has been charged £6,900 (2011: £6,900) for accounting services provided by employees of Camper & Nicholsons Marinas Limited. At the end of the period, £1,380 (December 2011: £Nil) was due to Camper & Nicholsons Marinas Limited and is included in trade and other receivables.

Marina database

The Company owns a database containing information on the global super-yacht fleet, existing and under construction and marinas worldwide including marina tariffs, berth numbers and berth mix. The database is a key tool for both the owned marinas and the Third Party management services business. During the period, Camper & Nicholsons Marinas Limited incurred costs of £24,684 (2011: Camper & Nicholsons Marinas International Limited €26,453) with Maris Technologies Limited, a subsidiary of Maris Marine Holdings Limited, for the maintenance of the database, a service that includes a twice yearly update of the key marina tariff data. At the end of the period £4,739 (December 2011: €4,409) was owed to Maris Technologies Limited and is included in trade and other creditors.

Trade Mark licence

The Company has exclusive global rights in perpetuity for the use of the Camper & Nicholsons brand name in the marina sector. The brand is recognised internationally and attracts clients to the Third Party management services business and boats to the marinas. During the period, the company paid royalties of €72,069 (2011: €69,086) to Camper & Nicholsons (Designs) Limited under the terms of a Trade Mark licence, the terms of which remain exactly as detailed in the consolidated financial statements for the year ended 31 December 2011. Nicholas Maris is a director of Camper & Nicholsons (Designs) Limited and is a potential beneficiary of the trust which ultimately controls that company.

Legal services and expenses charged to Camper & Nicholsons & Nicholsons (Designs) Ltd

During the period, Camper & Nicholsons (Designs) Limited has been charged £661 (2011: £4,046) for legal services and expenses provided by employees of Camper & Nicholsons Marinas Limited. At the end of the period, £Nil (December 2011: £Nil) was due to Camper & Nicholsons Marinas Limited.

Administration and support services provided by CL Partners

During the period, CL Partners, of which Sir Christopher Lewinton is a partner, provided administration and support services to Camper & Nicholsons Marinas Limited for which it charged fees of £Nil (2011: £14,000). At the end of the period £Nil (2011: £Nil) was owed to CL Partners. CL Partners also provided services to Camper & Nicholsons Marina Investments Limited in relation to the Strategic Review for which it charged fees of €Nil (2011: €60,000) with €Nil (December 2001: Nil) owed to CL Partners at the end of the period.

20. Financial Risk Management

The Group's financial risk management objectives and policies remain unchanged from the prior period. Details of these objectives and policies were included in Note 28 of the Consolidated Financial Statements for the year ended 31 December 2011.

21. Post balance sheet events

There were no material subsequent events between the end of the reporting period and the date of signing these unaudited condensed consolidated interim financial statements.