

GRAND HARBOUR MARINA

VITTORIOSA ✳ MALTA

COMPANY ANNOUNCEMENT

GRAND HARBOUR MARINA P.L.C. (THE "COMPANY")

Approval of half yearly report

Date of Announcement	30 August 2014
Reference	103/2014
Listing Rule	LR 5.16.20

QUOTE

The Board of Directors approved the half yearly report of the Company for the financial period 1 January 2014 to 30 June 2014, a copy of which is attached hereto and is available for public inspection in electronic form on the Company's website (www.cnmarinas.com).

UNQUOTE

Signed:



Louis de Gabriele
Company Secretary

Grand Harbour Marina p.l.c.

Half-Yearly Report

For the six months ended 30 June 2014

Grand Harbour Marina p.l.c.
Half-Yearly Report
For the six months ended 30 June 2014

Contents

Directors' Report	1
Condensed Consolidated Financial Statements	
Condensed Consolidated Statement of Financial Position	5
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Condensed Consolidated Statement of Changes in Equity	7
Condensed Consolidated Statement of Cash Flows	8
Notes to the Condensed Consolidated Financial Statements	9
Directors' Statements on the Half-Yearly Report	18

Grand Harbour Marina p.l.c.

Directors' Report

For the six months ended 30 June 2014

The Directors are pleased to issue their Report pursuant to the Malta Financial Services Authority Listing Rules 5.81 to 5.84. This report shall be read in conjunction with the Condensed Consolidated Interim Financial Statements of the Group, of which Grand Harbour Marina p.l.c is the parent, for the six months ended 30 June 2014.

Principal activities

The principal activities of Grand Harbour Marina p.l.c (“Company”) and its 45% interest in a joint arrangement, IC Cesme Marina Yatirim, Turizm ve Isletmeleri Anonim Sirketi (“IC Cesme”), are largely 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 Grand Harbour Marina in Malta and a 45% beneficial interest in IC Cesme in Turkey. The Marinas are operated and managed in association with the internationally well-known company Camper & Nicholsons Marinas Limited, a company involved in the management and operation of marinas worldwide.

Review of performance

Grand Harbour Marina plc Consolidated

The Condensed Consolidated Financial Statements as at and for the six months ended 30 June 2014 include the results of the wholly owned subsidiary of Maris Marine Limited, which are immaterial, and the 45% beneficial interest of the Company in IC Cesme. These have been prepared using the equity method of accounting as required by International Financial Reporting Standard (“IFRS”) 11.

As reported in the 2013 annual report, on the 11 March 2014 the Board of Directors approved a dividend amounting to €840,000 (€0.084 per share) which was paid in April 2014.

The performance of the Group has improved in the first six months of this year when compared to the corresponding period in 2013. The combined revenues of Grand Harbour Marina and IC Cesme improved from €3.3 million in the first six months of 2013 to €3.6 million in the corresponding period this year.

Group profit before tax for the period ended 30 June 2014, which includes our 45% share of the profits of IC Cesme, improved to €0.02 million (2013: €0.15 million loss).

During the period ended 30 June 2014 the Group generated net cash flows from operating activities of €0.7 million (2013: €1.4 million).

The Group's share price has traded in a range of €1.82 to €1.87 during the first 8 months of 2014 and the market capitalisation was €18.6 million as at 29 August 2014.

Grand Harbour Marina p.l.c.
Directors' Report
For the six months ended 30 June 2014

Review of performance (continued)

Grand Harbour Marina plc Consolidated (continued)

The equity method requires the recognition of the 45% share in IC Cesme post-acquisition profit/loss together with the initial cost of the investment and the equity reserves of the Company. This is disclosed under 'Equity-accounted investee' on the Asset section and under 'Total Equity' on the Equity and Liabilities section of the Condensed Consolidated Statement of Financial Position. As at 30 June 2014, this amounted to a share of cumulative losses post-acquisition of €0.46 million (as at 31 December 2013: €0.52 million).

The corresponding equity method adjustment in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is disclosed under 'Share of loss of equity-accounted investee' and relates to the 45% share in IC Cesme profit/loss for the period being reported. For the period ended 30 June 2014, this amounted to a share of profit of €0.06 million when compared to a share of loss of €0.08 million for the same period last year. All other movements between the current reporting period and their comparatives are related solely to the Company.

Grand Harbour Marina (Malta)

Income from pontoon fees and from ancillary services for the 6 months ended 30 June 2014 amounted to €1.58 million (2013: €1.50 million) which was 5% higher than the same period of last year. There were no super yacht berth sales during the period ended 30 June 2014 (2013: €nil)

The Company's operating costs including depreciation for the six months ended 30 June 2014 remained at €1.23 million (2013: €1.23 million). Profit before interest, tax, depreciation and amortisation (EBITDA) for the six months ended 30 June 2014 rose from €0.43 million to €0.51 million.

Net finance costs increased to €0.40 million (2013: €0.34 million) and mainly relate to the interest costs of the bond issued in February 2010 together with premium paid on the first bond buybacks which occurred during the reporting period.

Total non-current assets of €13.7 million comprise tangible fixed assets employed in the marina business, the investment in IC Cesme, the pledged cash amount of €3.84 million (note 7), the investment of the bond proceeds in Malta Government stocks of €0.53 million at fair value and €0.76 million held under trust (note 12). Non-current assets also include the deferred tax asset of the Company of €0.28 million (note 8) that has been recognised on the basis that it is probable that future taxable profit will allow the deferred tax asset to be recovered as further explained later.

Current assets include trade and other receivables of the marina business and other cash balances. Current liabilities are mainly trade related and include deferred revenue of €0.96 million. Non-current liabilities relate to the unsecured bond of the Company.

Grand Harbour Marina p.l.c.
Directors' Report
For the six months ended 30 June 2014

Review of performance (*continued*)

Grand Harbour Marina (Malta) (continued)

Management carried out a reassessment of the Company's deferred tax asset previously recognised and concluded that it continues to be probable that future taxable profit will be sufficient to recover the deferred tax asset. The assessment of the deferred tax position as at 30 June 2014 generated an income tax charge for the period of €0.07 million which resulted in a net tax charge of €0.05 million with the benefit of a small tax credit from interest on prior year overpayments. Subsequently, the deferred tax asset as at 30 June 2014 stood at €0.28 million as outlined in note 8.

Overall, the results of Grand Harbour Marina for the 6 months ended 30 June 2014 show a loss before tax of €0.04 million compared to a loss before tax of €0.07 million in the same period of 2013. After tax, the Company registered a loss of €0.10 million compared to a loss of €0.14 million in 2013.

IC Cesme Marina (Turkey)

The results of the first six months demonstrate the continuing progress being made by Cesme Marina and that, with the strong support provided by Camper & Nicholsons and our local joint venture partners IC Holdings Ltd ('IC'), the marina has generated a profit before tax during this period. In the first half of the year, Cesme generated revenues of €2.0 million (2013: €1.8 million) with all of the increase coming from seaside revenues. After deducting direct cost of sales and normal operating costs but before depreciation, Cesme made an operating profit of €0.8 million (2013: €0.5 million). After finance charges and depreciation, Cesme generated a €0.1 million PBT profit as compared with the €0.2 million loss in 2013. Operating expenses were maintained at the same level as last year.

Seaside revenues continued to grow with 347 berths either let or reserved on annual contracts at the end of June 2014 as compared with 325 at the same time last year. This is a very satisfactory result as 49 boats have not renewed their contracts primarily because of boat owners wishing to change location or because the boat has been sold. Water area utilisation has been reviewed and during the period an additional 6 berths of up to 20 m in length have been created. Six and two month seasonal contracts have also been popular with an average of 20 boats per month in the marina on seasonal contracts. The business is strengthened by IC's management and support of the related landside operations.

During the period the marina has hosted successful yacht races and rallies with well attended jazz and pop concerts on the landside. In February the marina collected the prestigious Jack Nicol Award for Marina Design Excellence. In May the marina hosted EU Economic Counsellors during their Cesme – Chios tour with a welcome cocktail party in the marina attended by the mayor.

Grand Harbour Marina p.l.c.
Directors' Report
For the six months ended 30 June 2014

Long Term Berth Sales

Market conditions for berth sales remain challenging. However there remain a number of current prospects which are being actively pursued.

Outlook

During the period both Grand Harbour Marina and IC Cesme have reported improved operational performance, reflecting the Directors' strengthened focus to deliver value to the shareholders. There is increased competition from other premium marinas in the Mediterranean but we are confident we are able to compete, as we continue to give priority to increasing revenue whilst maintaining operating expenditure at a sustainable level. We will also continue with our efforts to maximise the return on assets of the Company.

Board of Directors

The Board of directors as at 30 June 2014 was:

Mr Lawrence Zammit - Chairman
Mr Franco Azzopardi
Mr David Martin Bralsford
Sir Christopher Lewinton
Mr Roger Lewis
Mr Clive Whiley

Approved by the Board of Directors on 29 August 2014 and signed on its behalf by:



Lawrence Zammit
Chairman

Grand Harbour Marina p.l.c.
Condensed Consolidated Statement of Financial Position
As at 30 June 2014

		At 30 June 2014	At 31 December 2013
	Notes	€	€
ASSETS			
Deferred tax asset	8	276,906	349,086
Property, plant and equipment	9	6,096,791	6,196,664
Deferred costs		490,769	490,769
Equity-accounted investee	11	1,714,187	1,654,840
Parent company loan *	7	3,837,000	3,837,000
Available-for-sale investments		526,711	793,002
Assets held under trust	12	755,853	853,860
Non-current assets		<u>13,698,217</u>	<u>14,175,221</u>
Trade and other receivables		963,243	844,786
Cash and cash equivalents		1,939,788	2,512,029
Current assets		<u>2,903,031</u>	<u>3,356,815</u>
Total assets	5	<u><u>16,601,248</u></u>	<u><u>17,532,036</u></u>
EQUITY			
Total equity		<u>2,606,815</u>	<u>3,488,594</u>
LIABILITIES			
Non-current liabilities	13	11,379,640	11,692,797
Current liabilities		2,614,793	2,350,645
Total liabilities	5	<u>13,994,433</u>	<u>14,043,442</u>
Total equity and liabilities		<u><u>16,601,248</u></u>	<u><u>17,532,036</u></u>

* The Parent Company loan represents the assumption of the Parent Company's cash pledge relating to IC Cesme as explained further in note 7.

The notes on pages 9 to 17 are an integral part of these Condensed Consolidated Financial Statements.

Grand Harbour Marina p.l.c.
Condensed Consolidated Statement of Profit or Loss and Other
Comprehensive Income
For the six months ended 30 June 2014

		1 January 2014 to 30 June 2014	1 January 2013 to 30 June 2013
	Notes	€	€
CONTINUING OPERATIONS			
Revenue	5	1,577,390	1,501,766
Personnel expenses		(208,374)	(196,200)
Directors' emoluments		(24,488)	(18,681)
Depreciation		(156,797)	(159,377)
Other operating expenses		(836,058)	(852,991)
Results from operating activities		<u>351,673</u>	<u>274,517</u>
Finance income		67,297	97,381
Finance costs		(462,521)	(438,991)
Net finance costs		<u>(395,224)</u>	<u>(341,610)</u>
Share of profit/(loss) of equity-accounted investee		<u>59,346</u>	<u>(81,060)</u>
Profit/(loss) before income tax	5	15,795	(148,153)
Income tax expense	8	(53,953)	(68,156)
Loss for the period		<u>(38,158)</u>	<u>(216,309)</u>
OTHER COMPREHENSIVE INCOME			
Items that are or may be reclassified to profit or loss			
Net change in fair value of available-for-sale financial assets		(3,628)	38,849
Other comprehensive income		<u>(3,628)</u>	<u>38,849</u>
Total comprehensive income for the period		<u>(41,786)</u>	<u>(177,460)</u>
Loss per share (rounded)		<u>NIL</u>	<u>(2 cents)</u>

The notes on pages 9 to 17 are an integral part of these Condensed Consolidated Financial Statements.

Grand Harbour Marina p.l.c.
Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2014

	Share capital	Fair value reserve	Retained earnings	Total
	€	€	€	€
At 1 January 2013	2,329,370	36,601	2,423,321	4,789,292
Total comprehensive income for the period				
Loss for the period	–	–	(216,309)	(216,309)
Other comprehensive income	–	38,849	–	38,849
Transactions with owners of the company				
Dividends paid	–	–	(1,200,000)	(1,200,000)
Balance at 30 June 2013	2,329,370	75,450	1,007,012	3,411,832
At 1 January 2014	2,329,370	31,480	1,127,744	3,488,594
Total comprehensive income for the period				
Loss for the period	–	–	(38,158)	(38,158)
Other comprehensive income	–	(3,621)	–	(3,621)
Transactions with owners of the company				
Dividends paid	–	–	(840,000)	(840,000)
Balance at 30 June 2014	2,329,370	27,859	249,586	2,606,815

The notes on pages 9 to 17 are an integral part of these Condensed Consolidated Financial Statements.

Grand Harbour Marina p.l.c.
 Condensed Consolidated Statement of Cash Flows
 For the six months ended 30 June 2014

	1 January 2014 to 30 June 2014	1 January 2013 to 30 June 2013
	€	€
Net cash generated from operating activities	698,202	1,422,805
Net cash used in investing activities	(6,995)	(390,405)
Net cash used in financing activities	(422,737)	(425,004)
Dividends paid	(840,000)	(1,200,000)
Net decrease in cash and cash equivalents	(571,530)	(592,604)
Cash and cash equivalents 1 January	2,511,318	2,989,200
Cash and cash equivalents 30 June	1,939,788	2,396,596

The notes on pages 9 to 17 are an integral part of these Condensed Consolidated Financial Statements.

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2014

1. Reporting entity

Grand Harbour Marina p.l.c. (the “Company”) is a public limited liability company domiciled and incorporated in Malta. The Condensed Consolidated Financial Statements as at and for the six months ended 30 June 2014 comprise the Company and its subsidiary and the Group’s interest in its joint arrangement, IC Cesme Marina Yatirim, Turizm ve Isletmeleri Anonim Sirketi (“IC Cesme”).

The financial statements of the Company as at and for the year ended 31 December 2013 are available on the Company’s website at www.cnmarinas.com/ghm-investor-relations/notifications-publications and also upon request from the Company’s registered office at “The Capitanerie”, Vittoriosa Wharf, Vittoriosa BRG 1721, Malta.

2. Basis of Preparation

(a) Statement of compliance

The Condensed Consolidated Financial Statements (the “Report”) of the Group is being published in terms of Listing Rule 5.74 issued by the Listing Authority and has been prepared in accordance with the applicable Listing Rules and EU adopted International Accounting Standard 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 2013. 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 2013.

This Report has not been audited nor reviewed by the Company’s Independent Auditors.

(b) Use of estimates and judgements

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 expenses. Actual results may differ from these estimates.

In preparing the Report, the significant judgements made by management in applying the Group’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 2013.

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2014

3. Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2013.

4. Financial risk management

The Group'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 2013.

5. Operating Segments

	Grand Harbour Marina €	IC Cesme Marina €	Total for Reportable Segments €
For the six months ending 30 June 2013			
External revenues	1,501,766	1,777,633	3,279,399
Reportable segment loss before tax	(67,093)	(180,134)	(247,227)
For the six months ending 30 June 2014			
External revenues	1,577,390	1,997,802	3,575,192
Reportable segment (loss)/profit before tax	(43,551)	131,881	88,330
As at 31 December 2013			
Reportable segment assets	18,051,109	16,852,553	34,903,662
Reportable segment liabilities	(14,043,441)	(17,086,372)	(31,129,813)
As at 30 June 2014			
Reportable segment assets	17,060,972	16,335,545	33,396,517
Reportable segment liabilities	(13,994,433)	(16,427,637)	(30,422,070)

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2014

5. Operating Segments (*continued*)

Reconciliation to Consolidated Amounts

	Total for Reportable Segments	Elimination of Joint Venture segment	Consolidated External Revenues
	€	€	€
For the six months ending 30 June 2013			
External revenues	3,279,399	(1,777,633)	1,501,766
For the six months ending 30 June 2014			
External revenues	3,575,192	(1,997,802)	1,577,390
		2014 €	2013 €
Consolidated external revenues		<u>1,577,390</u>	<u>1,501,766</u>

	Total for Reportable Segments	Elimination of Joint Venture's Share	Consolidated Profit/(Loss) before Tax
	€	€	€
For the six months ending 30 June 2013			
Reportable segment loss before tax	(247,227)	99,074	(148,153)
For the six months ending 30 June 2014			
Reportable segment profit before tax	88,330	(72,535)	15,795
		2014 €	2013 €
Consolidated profit/(loss) before tax		<u>15,795</u>	<u>(148,153)</u>

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2014

5. Operating Segments (*continued*)

Reconciliation to Consolidated Amounts (*continued*)

	Total for Reportable Segments	Elimination of Joint Venture's Share	Consolidated Assets
	€	€	€
As at 31 December 2013			
Reportable segment assets	34,903,662	(16,852,553)	18,051,109
Reportable segment liabilities	(31,129,813)	17,086,371	(14,043,442)
As at 30 June 2014			
Reportable segment assets	33,396,517	(16,335,545)	17,060,972
Reportable segment liabilities	(30,422,070)	16,427,637	(13,994,433)
	30 June 2014	31 December 2013	
	€	€	
Assets			
Total assets for reportable segments	17,060,972	18,051,109	
Share of post-acquisition losses of joint venture brought forward	(519,184)	(552,463)	
Share of profits of joint venture for the period	59,346	33,276	
Share of post-acquisition profit of subsidiary brought forward	114	114	
Consolidated assets	<u>16,601,248</u>	<u>17,532,036</u>	

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2014

5. Operating Segments (*continued*)

Reconciliation to Consolidated Amounts (*continued*)

	30 June	31 December
	2014	2013
	€	€
Liabilities		
Total liabilities for reportable segments	(13,994,433)	(14,043,442)
	<hr/>	<hr/>
[N3] Consolidated liabilities	(13,994,433)	(14,043,442)
	<hr/> <hr/>	<hr/> <hr/>

6. Seasonality of operations

The Company and its joint venture derive their income from different types of revenue streams, including annual, seasonal and visitor berthing fees. During the summer months, revenue generation is higher, but whilst the increase is a relatively small proportion of the overall level of revenue, it makes a significant contribution to the profitability of the Group. The timing of long-term super-yacht berth sales, which are neither seasonal by nature nor capable of accurate prediction, can have a more significant impact on the level of both revenues and net results.

7. Parent company loan

Included in the reportable segment liabilities of IC Cesme (note 5) are a term loan of €6,528,978 and a subordinated loan of €8,495,000. The subordinated loan provided by Isbank to IC Cesme is secured by cash pledges made by its shareholders. As at 30 June 2014 Camper & Nicholson's Marina Investments Limited's ("CNMI") cash pledge in relation to the subordinated loan amounted to €3,837,000 (December 2013 : €3,837,000). The Company advanced an equivalent amount in cash to CNMI at an interest rate of 1% per annum.

8. Taxation

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period.

The charge for income tax for the period ended 30 June 2014 was €72,180 (2013: €68,156) which has been offset against the deferred tax asset as at 31 December 2013. As a result, the deferred tax asset as at 30 June 2014 stood at €276,906 (December 2013: €349,086). Its continued recognition was confirmed on the basis of management's assessment that it is still probable that future taxable income will allow the available capital allowances to be absorbed.

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2014

8. Taxation (continued)

The deferred tax asset as at 30 June 2014 therefore comprises:

	30 June 2014	31 December 2013
	€	€
Grand Harbour Marina plc:		
Deferred tax at 1 January	349,086	489,951
Income tax expense based on the annual effective tax rate	(72,180)	-
Actual income tax expense for the period/year	-	(140,865)
	<hr/>	<hr/>
Deferred tax asset at the end of the period/year	<u>276,906</u>	<u>349,086</u>

During the period ended 30 June 2014 the Company also received interest of €18,227 on tax which was overpaid in prior years.

9. Plant and equipment

During the six months ended 30 June 2014 the Group acquired assets at a cost of €56,923 (2013: €118,271).

10. Capital commitments

The Group's capital commitments as at 30 June 2014 were €nil (2013: €nil).

11. Equity-accounted investee

The equity-accounted investee as at 30 June 2014 comprises:

	30 June 2014	31 December 2013
	€	€
Acquisition of beneficial interest in IC Cesme	1,930,000	1,930,000
Group's share of increase in share capital	243,796	243,796
Share of post-acquisition loss	(459,609)	(518,956)
	<hr/>	<hr/>
	<u>1,714,187</u>	<u>1,654,840</u>

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2014

12. Assets held under trust

In accordance with the terms of the Trust Deed for Grand Harbour Marina's ("GHM") unsecured 7% Bond, GHM is required to establish a sinking fund to support repayment of the Bond in 2020.

The sinking fund as at 30 June 2014 comprises:

	30 June 2014	31 December 2013
	€	€
Grand Harbour Marina plc:		
Sinking fund at 1 January	853,860	-
Transfers to the sinking fund	267,425	853,860
GHM bond buybacks of €340,900 (nominal) at prices ranging between 105% and 107%	(365,432)	-
	<u>755,853</u>	<u>853,860</u>

13. Interest bearing borrowings

	Currency	Nominal interest rate	Year of maturity	30 June 2014	31 December 2013
		%		€	€
Unsecured 7% bonds	Euro	7.00	2017-2020	11,379,640	11,692,797
Bank overdrafts	Euro	5.00	on demand	1,342	713
Total				<u>11,380,982</u>	<u>11,693,510</u>
Non-current				11,379,640	11,692,797
Current				1,342	713
				<u>11,380,982</u>	<u>11,693,510</u>

14. Contingencies

There were no changes in contingent liabilities as at 30 June 2014 when compared to those previously reported in the financial statements for the year ended 31 December 2013.

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2014

15. Related party transactions

The Group is a subsidiary of Camper & Nicholsons Marina Investments Limited (“CNMI”), the registered office of which is situated at Island House, Grand Rue, St Martins, Guernsey.

15.1 Transactions with key management personnel

Other than the directors’ compensation amounting to €24,488 (June 2013: €18,681), key management compensation amounted to €62,224 (June 2013: €62,836).

15.2 Related party relationships, transactions and balances

Companies forming part of the CNMI Group are considered by the directors to be related parties as these companies are ultimately owned by CNMI. The transactions and balances with such parties are as follows:

15.2.1 Camper & Nicholsons Marinas Limited

	30 June 2014 €	31 December 2013 €
As per Marina Services Agreement:		
Balance payable at 1 January	(92,021)	(250,816)
Transactions incurred during the period	(166,680)	(311,371)
Cash movements	201,784	470,166
	<hr/>	<hr/>
Balance payable	(56,917)	(92,021)
	<hr/> <hr/>	<hr/> <hr/>

15.2.2 Camper & Nicholsons Marinas International Limited

	30 June 2014 €	31 December 2013 €
Balance (payable)/receivable at 1 January	(6,119)	47,383
Transactions incurred during the period	(4,256)	(12,060)
Cash movements	7,220	(41,442)
	<hr/>	<hr/>
Balance payable	(3,155)	(6,119)
	<hr/> <hr/>	<hr/> <hr/>

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2014

15. Related party transactions (*continued*)

15.2 Related party relationships, transactions and balances (*continued*)

15.2.3 *Camper & Nicholsons Marina Investments Limited*

	30 June	31 December
	2014	2013
	€	€
Balance receivable at 1 January	3,932,959	3,499,245
Further cash pledged (note 7)	-	391,500
Interest receivable	19,027	38,273
Transactions incurred during the period	917	3,941
Cash movements	2,099	-
	<hr/>	<hr/>
Balance receivable	<u><u>3,955,002</u></u>	<u><u>3,932,959</u></u>

The above balance includes €3,837,000 (December 2013: €3,837,000) receivable from Camper & Nicholsons Marina Investments Limited as described in note 7.

16. Subsequent events

There were no material subsequent events between the end of June 2014 and the date of this Report.

Grand Harbour Marina p.l.c.
Directors' Statements on the Half-Yearly Reports
For the six months ended 30 June 2014

Statement pursuant to Listing Rule 5.75.3 issued by the Listing Authority

I confirm that to the best of my knowledge:

- The Condensed Consolidated Financial Statements prepared in accordance with the EU adopted International Accounting Standard 34 *Interim Financial Reporting*, included in this Report, give a true and fair view of the assets, liabilities and financial position as at 30 June 2014 and loss of the Group for the period ended June 2014; and
- The Directors' Report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.



Lawrence Zammit
Chairman
29 August 2014