

# GRAND HARBOUR MARINA

VITTORIOSA ✳ MALTA

## COMPANY ANNOUNCEMENT

### GRAND HARBOUR MARINA P.L.C. (THE “COMPANY”)

#### Interim Directors’ Statement

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<b>Date of Announcement</b>	<b>7 November 2014</b>
<b>Reference</b>	<b>106/2014</b>
<b>Listing Rule</b>	<b>LR 5.86</b>

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The Board of Directors is pleased to report better operating results for the Group during the first nine months of the year with improvements at both Grand Harbour Marina in Malta and at IC Cesme Marina in Turkey, in which the Group holds a 45% interest through a joint venture with the successful IC Cecen group.

*On a Combined Basis (includes 45% of IC Cesme Marina at budgeted exchange rates)*

In the first nine months of 2014 the Group achieved revenues of €4.35 million, an increase of 9% over the same period in 2013. Cost of sales and operating costs, excluding depreciation and finance costs, reduced to €2.69 million from €2.71 million last year. For the first time the Group registered a profit before tax amounting to €0.29 million when compared to the loss before tax of €0.02 million in the same period last year. The 2014 profit was after deducting depreciation of €0.56 million and finance costs incurred of €0.81 million (2013: depreciation of €0.55 million and finance costs incurred of €0.75 million). The data on IC Cesme Marina is based on budgeted exchange rates, which may be different from the actual exchange rates that will be applied in the audited financial statements.

#### *Grand Harbour Marina (Malta)*

Total revenues at Grand Harbour Marina increased by 10%, reaching €2.51 million during the period January to September 2014, when compared to €2.29 million in the same period of 2013. Cost of sales and operating costs, excluding depreciation and finance costs, increased by 5%, and stood at €1.74 million when compared to €1.66 million in the same period last year. As in 2013 no berth sales were registered during the first nine months of 2014.

After deducting depreciation of €0.23 million and finance costs of €0.60 million the loss before tax reduced from €0.13 million in 2013 to €0.06 million this year.

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## *IC Cesme Marina (Turkey) at budgeted exchange rates*

IC Cesme Marina also continued to increase its revenue. Revenue for the first nine months of this year reached €4.08 million (our 45% interest €1.83 million) compared to €3.77 million (our 45% interest €1.70 million) for the same period of 2013 representing an 8% increase. Furthermore, cost of sales and operating costs, excluding depreciation and finance costs, decreased by 10% from €2.33 million (our 45% interest €1.05 million) last year to €2.10million (our 45% interest €0.94 million) this year.

After deducting depreciation of €0.73 million and finance costs of €0.45 million IC Cesme Marina achieved a profit before tax of €0.80 million (our 45% interest €0.36 million when compared to a profit before tax of €0.25 million (our 45% interest €0.11 million) last year.

## *General*

Since the publication of the Company's unaudited interim financial statements for the period January – June 2014, no other material events or transactions have taken place in the ordinary course of business that would have an impact on the financial position of the Company, such that it would require specific mention, disclosure or announcement pursuant to the applicable Listing Rules.

Signed:



Louis de Gabriele  
Company Secretary