

# 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>19 May 2015</b>
<b>Reference</b>	<b>119/2015</b>
<b>Listing Rule</b>	<b>LR 5.86</b>

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The Board of Directors of Grand Harbour Marina plc is pleased to report better revenues for the Group during the first three 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% beneficial interest through a successful joint venture with the IC Cecen Group. The financial data presented below has been neither audited nor reviewed by the Company’s auditors.

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

In the first three months of 2015 the Group achieved revenues of €1.14 million, an increase of 12% over the same period in 2014. Cost of sales and operating costs, excluding depreciation and finance costs, increased to €0.80 million from €0.72 million last year. EBITDA increased from €0.30 million to €0.34 million. Finance costs and depreciation together amounted to €0.49 million, up from €0.41 million in the first three months of 2014. Of this increase, €0.05 million related to one-off premium costs on the buyback of 7% Grand Harbour Marina plc 2017/2020 bonds.

The Group registered a loss before tax amounting to €0.15 million when compared to the loss before tax of €0.11 million in the same period last year. The results for IC Cesme Marina are 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 16%, reaching €0.76 million during the period January to March 2015. Cost of sales and operating costs, excluding depreciation and finance costs, stood at €0.54 million when compared to €0.44 million in the same period last year.

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As in 2014 no berth sales were registered during the first three months of 2015. However the Company has noted a renewed interest in the market for berth sales.

After deducting depreciation of €0.08 million and finance costs of €0.25 million the loss before tax was €0.12 million in 2015 compared to €0.01 million last year.

IC Cesme Marina (Turkey) at budgeted exchange rates

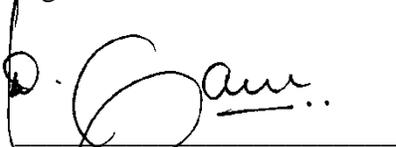
IC Cesme Marina also continued to increase its revenue. Revenue for the first three months of this year reached €0.86 million (our 45% interest €0.39 million) compared to €0.81 million (our 45% interest €0.36 million) for the same period of 2014 representing a 5% increase. Furthermore, cost of sales and operating costs, excluding depreciation and finance costs, decreased by 7% from €0.63 million (our 45% interest €0.28 million) last year to €0.58 million (our 45% interest €0.26 million) this year.

After deducting depreciation of €0.22 million and finance costs of €0.12 million, the loss before tax was reduced from €0.22 million (our 45% interest €0.1 million) to €0.07 million (our 45% interest €0.03 million) this year.

General

Since the publication of the Company's audited financial statements for 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