

GRAND HARBOUR MARINA

VITTORIOSA ✳ MALTA

COMPANY ANNOUNCEMENT

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

Interim Directors’ Statement

Date of Announcement	11 November 2015
Reference	127/2015
Listing Rule	LR 5.86

The Board of Directors of Grand Harbour Marina plc is pleased to report better revenues 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% beneficial interest through a successful joint venture with the IC Cecen Group.

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

In the first nine months of 2015, the Group achieved revenues of €4.63 million, an increase of 6% over the same period in 2014. Cost of sales and operating costs, excluding depreciation and finance costs, increased to €2.73 million from €2.69 million last year. EBITDA increased from €1.66 million to €1.90 million. Finance costs and depreciation together amounted to €1.35 million, down from €1.37 million in the first nine months of 2014.

The Group registered a profit before tax amounting to €0.55 million when compared to the profit before tax of €0.29 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 6%, reaching €2.67 million during the period January to September 2015. Cost of sales and operating costs, excluding depreciation and finance costs, decreased to €1.70 million when compared to €1.74 million in the same period last year.

The Company has noted a renewed interest in the market for berth sales, although, as in 2014, no berth sales were registered during the first nine months of the year.

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Grand Harbour Marina (Malta) (continued)

After deducting depreciation of €0.23 million and finance costs of €0.65 million, the company registered a profit before tax of €0.09 million compared to a loss before tax of €0.06 million in 2014.

IC Cesme Marina (Turkey) at budgeted exchange rates

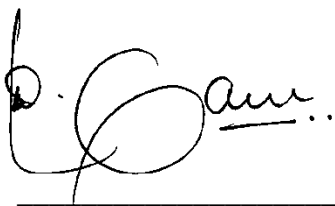
IC Cesme Marina also continued to increase its revenue. Revenue for the first nine months of this year reached €4.36 million (our 45% interest €1.96 million) compared to €4.08 million (our 45% interest €1.83 million) for the same period of 2014, representing a 7% increase. Cost of sales and operating costs, excluding depreciation and finance costs, increased by 9% from €2.10 million (our 45% interest €0.94 million) last year to €2.29 million (our 45% interest €1.03 million) this year.

After deducting depreciation of €0.67 million and finance costs of €0.38 million, IC Cesme Marina achieved a profit before tax of €1.02 million (our 45% interest €0.46 million) compared to a profit before tax of €0.80 million (our 45% interest €0.36 million) last year.

General

Since the publication of the Company's unaudited interim financial statements for the period January – June 2015, 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