

COMPANY ANNOUNCEMENT

Grand Harbour Marina p.l.c.

Date of Announcement	31 March 2008
Reference	21/2007

This is a company announcement being made by the Company in compliance with Chapter 8.7.3 of the Listing Rules:

QUOTE

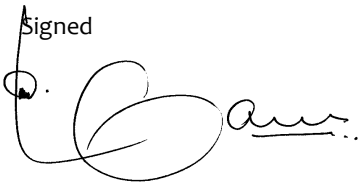
The Board of Directors of Grand Harbour Marina p.l.c. has today approved the financial statements for the period ended 31 December 2007 and resolved that they be submitted for the approval of the shareholders at the forthcoming Annual General Meeting. A preliminary profits statement is being attached.

The Board of Directors is proposing that the Annual General Meeting approves the payment of a net dividend of €2,000,000 (Lm858,600) net of tax, representing a net dividend per ordinary share of €0.20 (Lmo.08).

The Board of Directors has also decided that the Annual General Meeting shall be held on the 13th June 2008. Shareholders on the Company's Register at the Central Securities Depository of the Malta Stock Exchange as at close of business on 7 May 2008 will be entitled to receive the said dividend and will receive notice of the Annual General Meeting together with a copy of the Annual Report and Financial Statements.

UNQUOTE

Signed



Louis de Gabriele
Company Secretary

Grand Harbour Marina p.l.c.
Preliminary Statement of Annual Results
For the year ended 31 December 2007

Condensed Income Statement

	2007	2006
	Lm	Lm
Revenue	4,798,267	1,520,808
Personnel expenses	(91,515)	(83,490)
Directors' emoluments	(59,238)	(55,200)
Depreciation	(122,147)	(98,719)
Other expenses	(1,502,823)	(667,353)
Results from operating activities	3,022,544	616,046
Net finance expense	(197,547)	(124,810)
Profit before tax	2,824,997	491,236
Income tax expense	(1,149,965)	(172,684)
Profit for the period	1,675,032	318,552
Earnings per share	0.17	0.03

Condensed Balance Sheet

	2007	2006
	Lm	Lm
ASSETS		
Property, plant & equipment	3,606,751	3,671,850
Other non-current assets	204,395	198,082
Cash at bank & in hand	2,752,849	557,923
Other current assets	1,023,107	244,958
Total assets	7,587,102	4,672,813
EQUITY		
Total equity	2,994,162	1,319,130
LIABILITIES		
Non-current liabilities	1,854,388	2,073,793
Current liabilities	2,738,552	1,279,890
Total liabilities	4,592,940	3,353,683
Total equity and liabilities	7,587,102	4,672,813

Condensed Statement of Changes in Equity

	Total	Share	Share	Other	Retained
	Lm	capital	premium	reserve	earnings
	Lm	Lm	Lm	Lm	Lm
Balance at 1 January 2006	1,000,578	36,769	569,231	47,135	347,443
Profit for the year	318,552	-	-	-	318,552
Bonus issue	-	963,231	(569,231)	-	(394,000)
Transfer from other reserve	-	-	-	(33,985)	33,985
Balance at 31 December 2006	1,319,130	1,000,000	-	13,150	305,980
Balance at 1 January 2007	1,319,130	1,000,000	-	13,150	305,980
Profit for the year	1,675,032	-	-	-	1,675,032
Transfer from other reserve	-	-	-	(4,184)	4,184
Balance at 31 December 2007	2,994,162	1,000,000	-	8,966	1,985,196

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Preliminary Statement of Annual Results
For the year ended 31 December 2007

Condensed Cash Flow Statement

	2007	2006
	Lm	Lm
Net cash from operating activities	3,186,686	641,784
Net cash used in investing activities	(355,998)	(231,811)
Net cash used in financing activities	(329,532)	(211,525)
Net increase in cash and cash equivalents	<u>2,501,156</u>	<u>198,448</u>

Notes to the preliminary statement of annual results

1. Reporting entity

Grand Harbour Marina p.l.c. (the "Company") is a Company domiciled and incorporated in Malta.

The principal activities of the Company are 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 the Grand Harbour Marina, which is operated and managed by Camper & Nicholson's Marinas Limited, a company involved internationally in the management and operation of marinas.

The financial information has been extracted from the financial statements of Grand Harbour Marina p.l.c. for the year ended 31 December 2007. These financial statements have been approved by the Board of Directors on 31 March 2008, and audited by KPMG.

2. Statement of compliance

This statement (the "Statement") of the Company is being published in terms Listing Rule 9.35 issued by the Listing Authority of the Malta Financial Services Authority. The Statement 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 2007.

3. Review of performance

The results for the year ended 31 December 2007 show a profit after tax of Lm 1,675,032 compared to a profit of Lm 318,552 for the year ended 31 December 2006.

Earnings per share for year ended 31 December 2007 was 17 cents compared to 3 cents for the year ended 31 December 2006.

During the year ended 31 December 2007, the Company concluded the grant of berths for long term use of three superyacht berths for a consideration of € 9,930,000. As a result, superyacht sales amounting to Lm 4,300,497 were reported for the year ended 31 December 2007, compared to Lm 1,163,390 for the year ended 31 December 2006.

Other berthing licenses, pontoon fees and revenue from ancillary services for the year ended 31 December 2007 grew from Lm 357,418 to Lm 497,770, an increase of 39 percent over the year ended 31 December 2006.

Operating costs for the year ended 31 December 2007 are Lm 870,961 higher than those for the year ended 31 December 2006, which is mainly related to direct costs related the sales of the long term berth licences.

The increase in total assets to Lm 7,587,102 at 31 December 2007 from 31 December 2006 (Lm 4,672,813) is mainly related to the sale of long term berth licences made during the year.

Proposed dividend

The Directors are recommending the payment of a dividend amounting to €2,000,000 (Lm858,600) net of tax, representing a net dividend per ordinary share of €0.20 (Lm0.08), for the approval of the shareholders at the next Annual General Meeting to be held on the 13 June 2008 which dividend will be payable on 27 June 2008. The net dividend will be payable to shareholders who are on the Company's register at the Central Securities Depository of the Malta Stock Exchange as at close of business on 7 May 2008.



Louis de Gabriele
Company Secretary
31 March 2008