

GRAND HARBOUR MARINA

VITTORIOSA ✦ MALTA

Date of Announcement
Reference

24 March 2009
30/2009

This is a company announcement being made by Grand Harbour Marina plc, the “Company” in compliance with Listing Rules 8.7.4, 8.7.21 and 9.35.2:

QUOTE


The Board of Directors of Grand Harbour Marina p.l.c. has today approved the financial statements for the period ended 31 December 2008 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 does not recommend the payment of a dividend.

The Board of Directors has also decided that the Annual General Meeting shall be held on the 19 June 2009. Shareholders on the Company’s Register at the Central Securities Depository of the Malta Stock Exchange as at close of business on 15 May 2009 will be entitled to receive notice of the Annual General Meeting together with a copy of the Annual Report and Financial Statements. Pursuant to the Malta Stock Exchange Bye-Laws, the Register as at close of business on 15 May 2009 will include trades undertaken up to and including 12 May 2009.

UNQUOTE

Signed



Louis de Gabriele
Company Secretary

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Grand Harbour Marina p.l.c.

Preliminary Statement of Annual Results for the year ended 31 December 2008

Condensed Income Statement

	2008 €	2007 €
Revenue	2,496,987	11,176,956
Personnel expenses	(306,695)	(213,173)
Depreciation expense	(334,959)	(284,526)
Other expenses	(2,097,051)	(3,638,623)
Results from operating activities	(241,718)	7,040,634
Finance income	139,840	22,744
Finance expenses	(296,779)	(482,905)
Net finance costs	(156,939)	(460,161)
(Loss)/profit before tax	(398,657)	6,580,473
Income tax expense	(12,191)	(2,678,698)
(Loss)/profit for the year	(410,848)	3,901,775
Earnings per share	(0.04)	0.40

Condensed Balance Sheet

	2008 €	2007 €
ASSETS		
Non-current assets	8,806,916	8,877,582
Current assets	3,060,855	8,795,611
Total assets	11,867,771	17,673,193
EQUITY		
Total equity	4,563,673	6,974,521
LIABILITIES		
Non-current liabilities	3,362,752	4,319,562
Current liabilities	3,941,346	6,379,110
Total liabilities	7,304,098	10,698,672
Total equity and liabilities	11,867,771	17,673,193

Condensed Statement of Changes in Equity

	Total €	Share capital €	Other reserve €	Retained earnings €
Balance at 1 January 2007	3,072,746	2,329,370	30,634	712,742
Profit for the year	3,901,775	-	-	3,901,775
Transfer from other reserve	-	-	(9,746)	9,746
Balance at 31 December 2007	6,974,521	2,329,370	20,888	4,624,263
Balance at 1 January 2008	6,974,521	2,329,370	20,888	4,624,263
Loss for the year	(410,848)	-	-	(410,848)
Transfer from other reserve	-	-	(20,888)	20,888
Dividends paid	(2,000,000)	-	-	(2,000,000)
Balance at 31 December 2008	4,653,673	2,329,370	-	2,234,303

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Condensed Cash Flow Statement

	2008	2007
	€	€
Net cash (used in)/from operating activities	(369,091)	7,422,983
Net cash used in investing activities	(500,878)	(829,252)
Net cash used in financing activities	(3,035,900)	(767,606)
Net (decrease)/increase in cash and cash equivalents	(3,905,869)	5,826,125

Notes to the preliminary statement of annual results

1. Reporting entity

Grand Harbour Marina p.l.c. (the “Company”) is a Company domiciled and registered under the laws of 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 Grand Harbour Marina p.l.c.'s financial statements for the year ended 31 December 2008. These financial statements have been approved by the Board of Directors on the 24 March 2009 and audited by KPMG.

2. Statement of compliance

This report (the “Report”) of the Company is being published in terms Listing Rule 9.35 issued by the Listing Authority of the Malta Financial Services Authority. 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 2008.

3. Review of performance

The results for the year ended 31 December 2008 show a loss after tax of €410,848 compared to a profit of €3,901,775 for the year ended 31 December 2007.

During the year under review, the Company concluded the grant of super yacht berths for long term use for a consideration of €1,018,475, compared to €10,017,463 for the year ended 31 December 2007.

Pontoon fees and revenue from ancillary services for the year ended 31 December 2008 grew from €1,159,493 to €1,478,512, an increase of 28 percent over the year ended 31 December 2007.

Operating costs for the year ended 31 December 2008 are €1,541,572 lower than those for the year ended 31 December 2007, which is mainly related to direct costs in relation to the grant of the long term berth licences.

The decrease in total assets to €11,867,771 at 31 December 2008 from 31 December 2007 (€17,673,193) is mainly related to the payments of direct and indirect taxes and the dividend paid in June 2008.

Dividend

The Directors do not recommend the payment of a dividend.



Louis de Gabriele
Company Secretary

24 March 2009