

GRAND HARBOUR MARINA

VITTORIOSA ✶ MALTA

COMPANY ANNOUNCEMENT

GRAND HARBOUR MARINA PLC (THE "COMPANY")

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| Date of Announcement | 05 May 2009 |
| Reference | 31/2009 |
| Listing Rule | LR 9.51-9.53, |

This is a company announcement being made by the Company in compliance with Chapter 9 of the Listing rules:

INTERIM DIRECTORS' STATEMENT

QUOTE

The first quarter of 2009 saw the continuation of a high level of occupancy throughout the marina with pontoon berths full and super-yacht berthing recording its most successful winter with most super yacht berths being fully occupied. The number of yachts in that category extending their stay and booking for the following winter underlines the attractiveness of the services provided at Grand Harbour Marina.

Enquiries for long term berth sales remain strong and whilst in the light of the current international economic climate owners are proving cautious in making commitments, the board are optimistic that work done towards creating more attractive payment mechanisms will show their value in time.

The Marina has benefited from the management role of Camper & Nicholsons (C&N), whose parent company Camper & Nicholsons Marina Investments Limited, are also 79% shareholders in the Company. Camper and Nicholsons are the leading international brand in the marina sector, and their assistance has been material in establishing the Grand Harbour Marina as one of the Mediterranean's leading super-yacht marinas. This in turn has made Grand Harbour Marina an important contributor to Malta's target in becoming a centre of excellence in the yachting sector. Our objective is to maintain the premium standards and perception of Malta, whilst continuing to grow our business.

The Board notes with interest the recent publication of the report on the Development of Yachting Facilities in Malta by the Malta Maritime Authority and the recent related announcements by Government in respect of the privatization of the marinas.

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Since the preliminary announcement of the Company's results for the year ended 31 December 2008 issued on the 24 March 2009, 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 would require specific mention, disclosure or announcement pursuant to the applicable Listing Rules.

UNQUOTE

Signed

A handwritten signature in black ink, appearing to read 'Louis de Gabriele', written over a horizontal line.

Louis de Gabriele
Company Secretary