

GRAND HARBOUR MARINA

VITTORIOSA ✳ MALTA

COMPANY ANNOUNCEMENT

GRAND HARBOUR MARINA P.L.C. (THE "COMPANY")

Date of Announcement	18 February 2010
Reference	40/2010
Listing Rule	Chapter 8.7.12.1

Quote

The Company is pleased to announce the basis of acceptance for the issue of €10 million 7.0% Bonds 2017 - 2020 (the "**Bond Issue**") which opened for public subscription (the "Public Offer") on Thursday 11 February 2010. As was previously announced the Public Offer closed immediately after opening due to strong demand from the investing public. The Issuer decided to exercise the over-allotment option by issuing the maximum amount of an additional €2 million, hence reaching the maximum aggregate amount of the Issue of €12 million. In this regard, reference is made to the Prospectus dated 25 January 2010 and to the Terms and Conditions stipulated in the Prospectus.

The Company received 2,262 applications for the Bond Issue for an aggregate total of €21.71 million, which is €9.71 million in excess of the maximum aggregate amount of €12 million.

The Company reserved an amount of €5 million for the purpose of entering into Placement Agreements with Financial Intermediaries (the '**Placed Portion**'). The Company also reserved a further amount of €1 million for subscription by Preferred Applicants, being ordinary shareholders of the Company as at 25 January 2010 and holders of berth licences within the Marina at that date (the '**Preferred Portion**').

Placement Agreements submitted to the Registrar on the Pre-placement Date, the 8 February 2010, in respect of the Placed Portion reached €16.7 million, in excess of the amount reserved by the Issuer. Applications by Preferred Applicants received on the same date reached €1.06m and were likewise in excess of the amount reserved by the Issuer for the Preferred Portion. As a result all amounts received from Financial Intermediaries and from Preferred Applicants by the close of the Pre-placement Period were scaled down proportionately to achieve the reserved portions of €5 million and €1 million respectively.

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In addition to applications received up to the close of the Pre-placement period, a further 1,874 applications for an aggregate €15.71 million were received by the close of the Public Offer on 11 February 2010. The Company scaled down these applications on the following basis, rounded down in all applicable cases to the nearest hundred:

1. Applications received for amounts up to and including €3,000, or 34.6% of all applications received during the Public Offer were allotted in full.
2. Applications received for amounts between €3,100 and €10,000, which were 51.5% of all applications received during the Public Offer, were allotted as follows:
 - a) The first €3,000 for each applicant was allotted in full; and
 - b) A further 9.5% of the amount in excess of €3,000 was allotted to each applicant.
3. Applications received for amounts between €10,100 and €50,000, which were 12.4% of all applications received during the Public Offer, were allotted as follows:
 - a) The first €3,000 for each applicant was allotted in full; and
 - b) A further 9.0% of the amount in excess of €3,000 was allotted to each applicant.
4. Applications received for amounts between €50,100 and €100,000, which were 1.0% of all applications received during the Public Offer, were allotted as follows:
 - a) The first €3,000 for each applicant was allotted in full; and
 - b) A further 8.7% of the amount in excess of €3,000 was allotted to each applicant.
5. Applications received for amounts of €100,100 and over, which were 0.5% of all applications received during the Public Offer, were allotted as follows:
 - a) The first €3,000 for each applicant was allotted in full; and
 - b) A further 8.18% of the amount in excess of €3,000 was allotted to each applicant.

Interest on the Bonds will commence on 18 February 2010. The dispatch of allotment advices and refunds of unallocated monies will be made by Thursday 25 February 2010. The Bonds are expected to be admitted to listing on the Official List of the Malta Stock Exchange on Friday 26 February 2010, and trading expected to commence on the following business day, Monday 1 March 2010.

Unquote

Signed:



Louis de Gabriele
Company Secretary