

COMPANY ANNOUNCEMENT

Date of Announcement	12 April 2010
Reference	42/2010

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 2009 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 to this company announcement.

The Board of Directors is recommending the payment of a dividend amounting to €750,000 net of tax, representing a net dividend per ordinary share of €0.075, for the approval of the shareholders at the next Annual General Meeting.

The Board of Directors has also decided that the Annual General Meeting shall be held on the 30th June 2010. Shareholders on the Company's Register at the Central Securities Depository of the Malta Stock Exchange as at close of business on 2 June 2010 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. Pursuant to the Malta Stock Exchange Bye-Laws, the Register as at close of business on the 2 June 2010 will include trades undertaken up to and including 28 May 2010.

UNQUOTE

Signed



Louis de Gabriele
Company Secretary

GRAND HARBOUR MARINA

VITTORIOSA ✦ MALTA

Preliminary Statement of Annual Results

For the year ended 31 December 2009

Condensed Statement of Comprehensive Income

	2009 €	2008 €
Revenue	2,053,407	2,496,987
Personnel expenses	(316,988)	(306,695)
Depreciation expense	(343,850)	(334,959)
Other expenses	(1,583,817)	(2,097,051)
Results from operating activities	(191,248)	(241,718)
Finance income	43,152	139,840
Finance costs	(267,532)	(296,779)
Net finance costs	(224,380)	(156,939)
Loss before income tax	(415,628)	(398,657)
Tax over-provided for in prior periods	1,233,367	-
Other income tax credit (expense) / items	5,474	(12,191)
Income tax credit / (expense)	1,238,841	(12,191)
Profit / (loss) for the year	823,213	(410,848)
Total comprehensive income for the year	823,213	(410,848)
Earnings / (loss) per share	0.08	(0.04)

Condensed Statement of Financial Position

	2009 €	2008 €
ASSETS		
Non-current assets	8,583,560	8,806,916
Current assets	2,591,628	3,060,855
Total assets	11,175,188	11,867,771
EQUITY		
Total equity	5,386,886	4,563,673
LIABILITIES		
Non-current liabilities	3,260,147	3,362,752
Current liabilities	2,528,155	3,941,346
Total liabilities	5,788,302	7,304,098
Total equity and liabilities	11,175,188	11,867,771

Condensed Statement of Changes in Equity

	Total €	Share capital €	Statutory reserve €	Retained earnings €
Balance at 1 January 2008	6,974,521	2,329,370	20,888	4,624,263
Total comprehensive income for the year				
Profit or loss	(410,848)	-	-	(410,848)
Transactions with owners, recorded directly in equity				
Dividends paid	(2,000,000)	-	-	(2,000,000)
Other movement in reserves for the year				
Transfer from statutory reserve	-	-	(20,888)	20,888
Balance at 31 December 2008	4,563,673	2,329,370	-	2,234,303
Balance at 1 January 2009	4,563,673	2,329,370	-	2,234,303
Total comprehensive income for the year				
Profit or loss	823,213	-	-	823,213
Balance at 31 December 2009	5,386,886	2,329,370	-	3,057,516

Preliminary Statement of Annual Results
For the year ended 31 December 2009

Condensed Statement of Cash Flows

	2009	2008
	€	€
Net cash from/(used in) operating activities	468,783	(489,423)
Net cash used in investing activities	(174,144)	(380,546)
Net cash used in financing activities	(702,798)	(3,035,900)
Net decrease in cash and cash equivalents	(408,159) =====	(3,905,869) =====

31 December 2009 (2008: €1,018,475). The profit before interest, tax, depreciation and amortisation (EBITDA) was of €152,602 (2008: €93,241).

Other expenses for the year ended 31 December 2009 are €513,234 lower than those for the year ended 31 December 2008, which is mainly related to direct costs in relation to the grant of the long term berth licences.

During December 2009, it was confirmed with the Inland Revenue that long-term super-yacht berth licensing agreements which took place on or after 1 November 2005, and which give effect to transfer of rights over immovable property, are subject to a final withholding tax of 12% on the consideration received. This results in a reduction amounting to €1,233,367 in the tax liability of the Company for the years to 31 December 2008, previously estimated on the basis of taxable income brought to tax at the rate of 35%.

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 & Nicholsons 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 2009, which have been approved by the Board of Directors on 12 April 2010 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 2009.

3. Review of performance

The results for the year ended 31 December 2009 show a profit after tax of €823,213 compared to a loss after tax of €410,848 for the year ended 31 December 2008.

During 2009, total revenue excluding berth sales increased from €1,478,512 to €2,053,407, an increase of 39 per cent over the year ended 31 December 2008. This is attributable to increased tariffs and higher occupancy levels attained during the year, pontoon fees and revenue from ancillary services. There were no super yacht berth sales during the year ended

The decrease in total assets to €11,175,188 at 31 December 2009 from 31 December 2008, €11,867,771, is mainly related to decrease in cash and cash equivalents, trade receivables and depreciation. The decrease in total liabilities to €5,788,302 at 31 December 2009 from 31 December 2008, €7,304,098, is mainly related to the decrease in the bank loan and company tax. As a result the value of net assets as at 31 December 2009 has increased by €823,213.

4. Bond Issue

In January 2010 the Company issued €10,000,000 bonds, with an over-allotment option of €2,000,000, bearing an interest rate at 7%, redeemable in 2020 and subject to an early redemption option that may be exercised by the Company between 2017 and 2020. The Company has used part of the funds to repay its current loan facility of €3,780,369.

5 Dividend

The Directors are recommending the payment of a dividend amounting to €750,000 net of tax, representing a net dividend per ordinary share of €0.075, for the approval of the shareholders at the next Annual General Meeting to be held on the 30 June 2010 which dividend will be payable on 15 July 2010. 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 at close of business on 2 June 2010.


Louis de Gabriele
Company Secretary

12 April 2010