

GRAND HARBOUR MARINA

VITTORIOSA ✳ MALTA

Date of Announcement
Reference

17 May 2010
43/2010

This is a company announcement being made by the Company in compliance with Chapter 9.51 – 9.53 of the Listing Rules:

QUOTE

Although the global economic slowdown has seen demand for winter superyacht berthing fall from the high levels of 2008/9, local and international demand for berthing of yachts between 10 and 25 metres in length has meant that the marina continues to enjoy full occupancy on its pontoon berths. Despite the reduced level of seasonal superyacht visitors, the Company has improved berthing revenues during the first quarter of 2010 compared with the same period in 2009 and has contained operating costs at similar levels to last year.

We continue to receive enquiries for long term berth sales and every effort is made to bring each enquiry to a successful conclusion but superyacht owners remain cautious in making commitments. The board remain optimistic that, as the major economies emerge from recession, the marketing efforts of the Company and Camper & Nicholsons will lead to successful sales although the timing remains uncertain.

Following the successful issue of the 7% €12 million bonds in February 2010, the Company is evaluating several investment opportunities which include participation in a public tender to acquire the concession for 50 years for an existing marina on the island of Rhodes.

Since the preliminary announcement of the Company's results for the year ended 31 December 2009 on 12 April 2010, 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



Louis de Gabriele
Company Secretary