

GRAND HARBOUR MARINA

VITTORIOSA ✳ MALTA

COMPANY ANNOUNCEMENT

GRAND HARBOUR MARINA P.L.C. (THE “COMPANY”)

Announces Interim Directors’ Statement

Date of Announcement	11 November 2011
Reference	59/2011
Listing Rule	5.86

The Board of Directors is pleased to report a continued improved performance by the Company in both its local marina and in its jointly controlled entity IC Cesme Marina in Turkey, in which it holds a 45% beneficial interest acquired in March 2011.

Grand Harbour Marina (Malta)

The third quarter of 2011 saw the continuation of a high level of occupancy throughout the marina. The number of super yacht visits for the nine months ending in September 2011 amounted to 172 compared to 151 in 2010. Berthing revenues for the first nine months of this year amounted to €1.67 million compared to €1.48 million in the first nine months of 2010, an increase of 13%.

The Directors are pleased to announce the signing of an MoU for a 30 meter berth sale in September 2011. This follows the sale of another 30m berth completed in March 2011. Berth sale enquiries continue to be received and the Board remains cautiously optimistic that progress, whilst slow, will result in further positive outcomes.

IC Cesme Marina (Turkey)

Following the acquisition of the 45% beneficial interest in IC Cesme Marina, as announced on 16 March 2011, the Board of Directors remains confident that as IC Cesme marina continues to progress towards maturity, the Company will see the benefits of this investment.

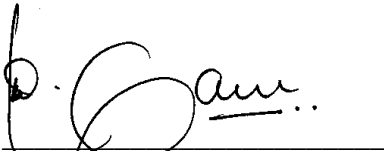
IC Cesme marina has experienced increasing occupancy levels in the marina resulting in berthing revenues since acquisition of €0.66 million (45%: €0.3 million). The retail activities remain at 100% occupancy, resulting in revenues from the letting of retail village units and ancillary services of €1.18 million (45%: €0.53 million) in the same period. IC Cesme continues to be an attractive visitor destination and in the peak season from July to September 2011 revenues from the retail units increased by 15% over the same period in 2010, from €0.71 million (45% : €0.32 million) to €0.82 million (45% : €0.37 million).

GRAND HARBOUR MARINA

VITTORIOSA ✳ MALTA

Since the publication of the Company's unaudited half yearly financial statements, on the 30th August 2011, 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 special mention, disclosure or announcement pursuant to the applicable Listing Rules.

Signed:

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

Louis de Gabriele
Company Secretary