

GRAND HARBOUR MARINA

VITTORIOSA ✳ MALTA

COMPANY ANNOUNCEMENT

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

Announces Interim Directors’ Statement

Date of Announcement	15 May 2012
Reference	66/2012
Listing Rule	LR 5.86

The Board of Directors is pleased to report strong recurring revenue growth at both Grand Harbour Marina in Malta and IC Cesme Marina in Turkey, in which it holds a 45% beneficial interest through a joint venture with the respected IC Group.

Grand Harbour Marina (Malta)

The first quarter of 2012 saw berthing revenues rise by 16% over the same period in 2011, the result of continued high occupancy and a moderate rise in berthing tariffs. Berthing revenues for the first three months of this year amounted to €0.35 million compared to €0.30 million in the first three months of 2011. Comparable operating costs, excluding berth sales related costs, are 2% higher than the same period last year.

The international economic environment remains challenging and no long term berth sales were concluded during the first three months of 2012 (2011 €0.4 million). There is however an interesting pipeline of opportunities such that your Board continues to believe that the securing of long-term berths remains a matter of timing.

IC Cesme Marina (Turkey)

IC Cesme marina continued its strong performance with first quarter 2012 total revenues rising by 74% over the same quarter in 2011.

Berthing revenues doubled during the first three months of 2012 over the same period last year to €0.30 million (our 45% interest: €0.14 million) Same period retail activity revenues increased by 36% to €0.18 million (our 45% interest: €0.08 million). Operating costs are 7% higher than the same period last year.

Cesme Marina has also won its third important award, the Best Tourism Investment, following last year’s best marina in Turkey and Arkitera Architectural Awards.

Your Company continues its commitment to provide the highest quality of service to its marina users, and to do so within an ecologically sound framework.

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Since the preliminary announcement of the Company's results for the year ended 31 December 2011 on 19 April 2012, 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 it would require specific 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