

# GRAND HARBOUR MARINA

VITTORIOSA ✶ MALTA

COMPANY ANNOUNCEMENT

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

Announces Interim Directors' Statement

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<b>Date of Announcement</b>	<b>19 November 2012</b>
<b>Reference</b>	<b>71/2012</b>
<b>Listing Rule</b>	<b>LR 5.86</b>

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

### *Grand Harbour Marina (Malta)*

The third quarter of 2012 saw the continuation of a high level of occupancy throughout the marina. Berthing revenues for the first nine months of this year amounted to €1.6 million compared to €1.5 million in the first nine months of 2011. Comparable operating costs, excluding berth sales related costs, are 2% higher than the same period last year.

No long term berth sales were concluded during the first nine months of 2012 (2011 €0.4 million). However, the Directors of the Company are delighted to announce the signing of a Memorandum of Understanding ("MoU") for the sale of a super-yacht berth with a value of €3.1 million. The sale is conditional on a public deed being entered into and published, which is expected to be within this financial year. This sale is expected to have a positive effect on both profit and cash flow for the Company. Under the MoU the acquirer has also taken an option on a further berth the consideration for which would be €1.8 million, if exercised.

Nick Maris, CEO of Grand Harbour Marina plc, who is leading the sale, said:

"Malta's attraction as a home port for super-yachts has continued to strengthen relative to other EU and North African countries. The steady support for the yachting sector at government level in Malta, with attendant fiscal certainty, has also resulted in the growth of the necessary facilities and services to make Malta a particularly attractive location as a super-yacht home port. The level of interest we are experiencing for super-yacht berths is now at its highest since 2007".

### *IC Cesme Marina (Turkey)*

IC Cesme marina continued its strong performance in the first nine months of 2012, with total revenues of €3 million being a 39% increase over the same period in 2011.

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Berthing revenues for the nine months ending 30 September 2012 amounted to €1.5 million (our 45% interest: €0.7 million) compared to €0.97 million (our 45% interest: €0.4 million) in the first nine months of 2011, an increase of 55%. In the same period, retail activity revenues increased by 25% to €1.5 million (our 45% interest: €0.7 million). Operating costs are 10% higher than the same period last year.

## *Conclusion*

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

Since the publication of the Company's unaudited half yearly financial statements, 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:



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Louis de Gabriele  
Company Secretary