

GRAND HARBOUR MARINA

VITTORIOSA ✦ MALTA

COMPANY ANNOUNCEMENT

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

Interim Directors’ Statement

Date of Announcement	18 November 2013
Reference	89/2013
Listing Rule	LR 5.86

The Board of Directors is pleased to report further 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.

On a Combined Basis (includes 45% of IC Cesme Marina at budgeted exchange rates)

The first nine months of 2013 saw revenues increase by 17%, reaching €3.99 million, compared to €3.42 million for the same period in 2012. Cost of sales and operating costs, excluding depreciation and finance costs, reached €2.71 million compared to €2.52 million last year an increase of 8%.

After deducting depreciation of €0.55 million and finance costs of €0.75million, the loss before tax decreased from €0.44 million in 2012 to €0.02 million this year.

Grand Harbour Marina (Malta)

Total revenues at Grand Harbour Marina increased by 12%, reaching €2.29 million during the period January to September 2013, when compared to €2.05 million in the same period of 2012. Cost of sales and operating costs, excluding depreciation and finance costs, were €1.66 million, an increase of 2% over last year. As in 2012 no berth sales were registered during the first nine months of 2013.

After deducting depreciation of €0.24 million and finance costs of €0.52 million the loss before tax was reduced from €0.40 million in 2012 to €0.13 million this year.

IC Cesme Marina (Turkey) at budgeted exchange rates

IC Cesme Marina also continued to increase its revenue. Revenue for the first nine months of this year reached €3.77 million (our 45% interest €1.70 million) compared to €3.04

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million (our 45% interest €1.37 million) for the same period of 2012 representing a 24% increase. Cost of sales and operating costs, excluding depreciation and finance costs, increased by 17% from €2.00 million (our 45% interest €0.90 million) last year to €2.33 million (our 45% interest €1.05 million) this year.

After deducting depreciation of €0.69 million and finance costs of €0.5 million the loss before tax of €0.09 million (our 45% interest €0.04 million) in 2012 has been turned into a profit before tax of €0.25 million (our 45% interest €0.11 million) this year.

Appointments

Following the resignation of Mr Nick Maris in late 2012 from the post of Director and Chief Executive Officer, the Board of Directors has appointed Mr Clive Whiley, who is also CEO of Camper & Nicholsons Marinas Investments Ltd and a Director of the Company, to the post of CEO of Grand Harbour Marina plc. Mr Whiley's deep and extensive international business experience will be an asset to the Company, as it seeks to maximize its revenue potential and reduce further its costs.

7% Bonds 2017 – 2020

The Company announces that it has instructed the HSBC Bank Malta p.l.c. in its capacity as trustee of the sinking fund to utilise amounts of that fund to re-purchase such 7% Bonds 2017-2020 as it can. This is permitted in terms of the Bond Prospectus dated 25 January 2010. The Bonds so purchased by the trustee on behalf of the Company will be cancelled forthwith.

Conclusion

Since the publication of the Company's unaudited interim financial statements for 2013, 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:



Louis de Gabriele
Company Secretary