

# GRAND HARBOUR MARINA

VITTORIOSA ✳ MALTA

## COMPANY ANNOUNCEMENT

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

#### Interim Directors’ Statement

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<b>Date of Announcement</b>	<b>14 May 2014</b>
<b>Reference</b>	<b>100/2014</b>
<b>Listing Rule</b>	<b>LR 5.86</b>

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The Board of Directors is pleased to report enhanced operating results for the Group during the first quarter of the year with improvements at both Grand Harbour Marina in Malta and at IC Cesme Marina in Turkey, in which the Group holds a 45% interest through a joint venture with the successful IC Cecen group.

*On a Combined Basis (includes 45% of IC Cesme Marina)*

In the first three months of 2014 the Group achieved revenues of €1.02 million, an increase of 1% over the same period in 2013. Cost of sales and operating costs, excluding depreciation and finance costs, reduced to €0.72 million compared to €0.82 million last year, a decrease of 13%.

The loss before taxation improved from €0.21 million in the same period last year to €0.11 million in the first quarter of 2014. The 2014 loss was after deducting depreciation of €0.19 million and finance costs incurred of €0.23 million.

*Grand Harbour Marina (Malta)*

Total revenues at Grand Harbour Marina decreased by 6%, reaching €0.65 million during the period January to March 2014, when compared to €0.70 million in the same period of 2013. However cost of sales and operating costs, excluding depreciation and finance costs, decreased by 15%, and stood at €0.44 million when compared to €0.51 million in the same period last year. As in 2013 no berth sales were registered during the first three months of 2014.

After deducting depreciation of €0.08 million and finance costs of €0.15 million the loss before tax reduced from €0.05 million in 2013 to €0.01 million this year.

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## *IC Cesme Marina (Turkey) at budgeted exchange rates*

IC Cesme Marina also continued to increase its revenue. Revenue for the first three months of this year reached €0.81 million (our 45% interest €0.36 million) compared to €0.70 million (our 45% interest €0.32 million) for the same period of 2013 representing a 16% increase. Furthermore, cost of sales and operating costs, excluding depreciation and finance costs, decreased by 9% from €0.69 million (our 45% interest €0.31 million) last year to €0.63 million (our 45% interest €0.28 million) this year.

After deducting depreciation of €0.24 million and finance costs of €0.17 million the loss before tax of €0.36 million (our 45% interest €0.16 million) in 2013 has been reduced to a loss before tax of €0.22 million (our 45% interest €0.1 million) this year.

## *Dividend*

In March this year, the Board of Directors declared a net interim dividend of €0.84 million (€0.084 per share) which was paid to all shareholders in April.

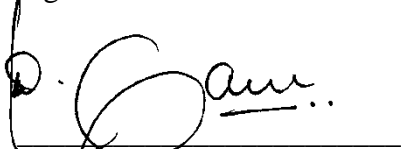
## *Management*

The Chief Executive Officer, Mr Clive Whiley, continues to oversee the operations of the two marinas. He is supported by the finance team and the increased involvement of the marina management team at Camper & Nicholsons Marinas Ltd following Ben Stuart's resignation in February.

## *Conclusion*

Since the publication of the Company's audited 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