

GRAND HARBOUR MARINA

VITTORIOSA ✱ MALTA

COMPANY ANNOUNCEMENT

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

Approval of half yearly report

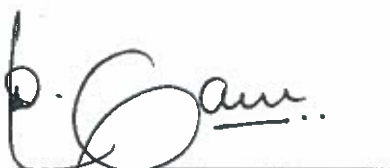
Date of Announcement	31 August 2015
Reference	125/2015
Listing Rule	LR 5.16.20

QUOTE

The Board of Directors approved the half yearly report of the Company for the financial period 1 January 2015 to 30 June 2015, a copy of which is attached hereto and is available for public inspection in electronic form on the Company's website (www.cnmarinas.com).

UNQUOTE

Signed:



Louis de Gabriele
Company Secretary

Grand Harbour Marina p.l.c.

Half-Yearly Report

For the six months ended 30 June 2015

Company Registration Number C 26891

Grand Harbour Marina p.l.c.
Half-Yearly Report
For the six months ended 30 June 2015

Contents

Directors' Report	1
Condensed Consolidated Financial Statements	
Condensed Consolidated Statement of Financial Position	5
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Condensed Consolidated Statement of Changes in Equity	7
Condensed Consolidated Statement of Cash Flows	8
Notes to the Condensed Consolidated Financial Statements	9
Directors' Statements on the Half-Yearly Report	18

Grand Harbour Marina p.l.c.

Directors' Report

For the six months ended 30 June 2015

The Directors are pleased to issue their Report pursuant to the Malta Financial Services Authority Listing Rules 5.81 to 5.84. This report shall be read in conjunction with the Condensed Consolidated Interim Financial Statements of the Group, of which Grand Harbour Marina p.l.c is the parent, for the six months ended 30 June 2015.

Principal activities

The principal activities of Grand Harbour Marina p.l.c (“Company”) and its 45% interest in a joint arrangement, IC Cesme Marina Yatirim, Turizm ve Isletmeleri Anonim Sirketi (“IC Cesme”), are largely the development, operation and management of marinas. The Company is geared towards providing a high quality service to yachts, with a particular emphasis on super-yachts, which by their very nature, demand high level marina related services. Currently the Company owns Grand Harbour Marina in Malta and a 45% beneficial interest in IC Cesme in Turkey. The Marinas are operated and managed in association with the internationally well-known company Camper & Nicholsons Marinas Limited, a company involved in the management and operation of marinas worldwide.

Review of performance

Grand Harbour Marina plc Consolidated

The results for the first six months of 2015 proved to be encouraging with both marinas returning a profit before tax, without the exceptional effect of berth sales.

The Condensed Consolidated Financial Statements as at and for the six months ended 30 June 2015 include the results of the wholly owned subsidiary of Maris Marine Limited, which are immaterial, and the 45% beneficial interest of the Company in IC Cesme. These have been prepared using the equity method of accounting as required by International Financial Reporting Standard (“IFRS”) 11.

There was no dividend payment during the six months ended 30 June 2015 (2014: €840,000).

The performance of the Group has improved in the first six months of this year when compared to the corresponding period in 2014. The combined revenues of Grand Harbour Marina and IC Cesme improved from €3.6 million in the first six months of 2014 to €4 million in the corresponding period this year.

Group profit before tax for the period ended 30 June 2015, which includes our 45% share of the profits of IC Cesme, improved to €0.08 million (2014: €0.02 million profit).

During the period ended 30 June 2015 the Group generated net cash flows from operating activities of €0.3 million (2014: €0.7 million).

Grand Harbour Marina p.l.c.
Directors' Report
For the six months ended 30 June 2015

Review of performance (*continued*)

Grand Harbour Marina plc Consolidated (continued)

At the Annual General Meeting of the Company held on 30 June 2015, the shareholders approved the following special resolutions, as from the record date 10 July 2015:

- (a) the issued share capital of the Company be and is hereby re-denominated from 10,000,000 ordinary shares of a nominal value of €0.232937 per share (the "current nominal value") into 10,000,000 ordinary shares of a nominal value of €0.24 per share (the "new nominal value") by the capitalisation of €70,630 from the Company's retained earnings for the purpose of paying up the difference between the current nominal value and the new nominal value, thus increasing the issued share capital from €2,329,370 to €2,400,000;
- (b) subject to the approval of (a), the nominal value of the Company's issued share capital is hereby again redenominated and converted from 10,000,000 ordinary shares of a nominal value of €0.24 each to 20,000,000 ordinary shares of a nominal value of €0.12 each to be allotted proportionately to Eligible Members at a ratio of 2 is to 1;

The Group's share price has traded in a range of €1.90 to €1.88 from January 2015 up to the share split on 10 July 2015, and was stable at €0.95 thereafter up to 28 August 2015. The market capitalisation was €18.9 million as at 28 August 2015.

The equity method requires the recognition of the 45% share in IC Cesme post-acquisition profit/loss together with the initial cost of the investment and the equity reserves of the Company. This is disclosed under 'Equity-accounted investee' on the Asset section and under 'Total Equity' on the Equity and Liabilities section of the Condensed Consolidated Statement of Financial Position. As at 30 June 2015, this amounted to a share of cumulative losses post-acquisition of €0.12 million (as at 31 December 2014: €0.18 million).

The corresponding equity method adjustment in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is disclosed under 'Share of profit of equity-accounted investee' and relates to the 45% share in IC Cesme profit/loss for the period being reported. For the period ended 30 June 2015, this amounted to a share of after tax profit of €0.05 million (€0.1 million pre-tax) when compared to a share of profit of €0.06 million for the same period last year when there was no tax charge. All other movements between the current reporting period and their comparatives are related solely to the Company.

Grand Harbour Marina p.l.c.
 Directors' Report
 For the six months ended 30 June 2015

Grand Harbour Marina (Malta)

€m	January – June		
	2015 H1	2014 H1	2013 H1
Berth Sales	-	-	-
Marina operating revenues	1.8	1.6	1.5
Total revenues	1.8	1.6	1.5
EBITDA	0.6	0.5	0.4
PBT	0.03	-	(0.1)
Capital expenditure	-	-	-

Berthing revenues showed a small increase over the same period last year whilst utility revenues increased by nearly €0.2 million to support the overall increase of the same amount for marina operating revenues. Berthing revenues from annual contracts increased by more than 30% to €0.6 million which more than offset reductions in seasonal and visitor fees from the high levels seen in 2014.

Cost of sales increased by €0.1 million reflecting the higher utility costs, but with overhead costs being maintained at last year's levels, EBITDA increased to €0.6 million (2014: €0.5 million). After deducting depreciation, the interest costs relating to the €12 million Bond and the 10% premium paid on the buyback of €0.68 million of bonds during the period, GHM achieved a breakeven profit before tax of €0.03 million compared to a loss before tax of €0.04 million in the same period of 2014.

Management carried out a reassessment of the Company's deferred tax asset previously recognised and concluded that it continues to be probable that future taxable profit will be sufficient to recover the deferred tax asset. The assessment of the deferred tax position as at 30 June 2015 generated an income tax charge for the period of €0.12 million. After deducting such tax, the Company registered a loss of €0.09 million compared to a loss of €0.10 million in 2014.

Approval has been granted for the extension of the St Angelo wharf to accommodate an additional super yacht but construction will not be started until a sale has been agreed.

The Government of Malta has continued restoration work in the St Angelo area with the historic fort being a highly visible cultural attraction. Work is expected to be completed in the autumn in time for the Commonwealth Heads of Government meeting to be held in St Angelo in November.

Grand Harbour Marina p.l.c.
Directors' Report
For the six months ended 30 June 2015

IC Cesme Marina (Turkey)

For 100% of Marina €m	2015 H1	January – June 2014 H1	2013 H1
Seaside revenues	1.5	1.3	1.1
Landside revenues	0.7	0.7	0.7
Total revenues	2.2	2.0	1.8
EBITDA	0.9	0.8	0.5
PBT	0.2	0.1	(0.2)
Capital expenditure	-	-	0.1

The results of the first six months demonstrate the continuing progress being made by Cesme Marina and that, with the strong support provided by Camper & Nicholsons and our local joint venture partners IC Holdings Ltd ('IC'), the marina has generated a profit before tax during this period. In the first half of the year, Cesme generated revenues of €2.2 million (2014: €2 million) with all of the increase coming from seaside revenues.

After deducting direct cost of sales and normal operating costs (including for the first time since 2011 operator fees totalling €0.2 million for the two partners) but before depreciation, Cesme made an operating profit of €0.9 million (2014: €0.8 million). After finance charges and depreciation, Cesme generated a €0.2 million profit before tax as compared with the €0.1 million profit in 2014. Excluding depreciation, but including €0.4 million of Government rent, operating expenses increased to €1.2 million (2014: €1.1 million), mainly due to the inclusion of €0.2 million operator fees for C&N and IC Holdings.

Seaside revenues continued to grow with 383 berths either let or reserved on annual contracts at the end of June 2015 as compared with 347 at the same time last year. This result was achieved even though 35 boat owners did not renew their contracts largely due to boat owners wishing to change location or having sold their boats. Cesme Marina attended the Izmir and Istanbul boat shows and generated 66 berthing enquiries with more than 20% being converted into berthing contracts.

Although the marina is full in terms of berth occupancy further revenue growth is possible through increasing the average size of boats being hosted. Water area utilisation is being reviewed again to determine where additional berthing capacity might be added.

In the first six months of the year, the retail village maintained revenues at the same level as in the equivalent period last year whilst management was engaged in renewing many of the landside contracts which were originally put in place 5 years ago when the marina opened.

During the period the marina hosted the conclusion of the Izmir Trophy race in which 22 boats participated and hosted also the Ocean rowing boat, 'Mr Hops', which travelled from Tunisia, to create awareness and raise funds for Save the Children to support children caught in conflicts around the world. In June the marina was visited by the Royal Thames Yacht Club for the commemoration of the Gallipoli Rally.

Grand Harbour Marina p.l.c.
Directors' Report
For the six months ended 30 June 2015

Outlook

During the period, both Grand Harbour Marina and IC Cesme have reported improved financial results, reflecting a more effective operational performance, a higher occupancy rate of the berths and a control of expenditure at a sustainable level. The Directors shall continue to focus on these indicators to deliver value to the shareholders.

Board of Directors

The Board of directors as at 30 June 2015 was:

Mr Lawrence Zammit - Chairman
Mr Franco Azzopardi
Mr David Martin Bralsford
Sir Christopher Lewinton
Mr Roger Lewis
Mr Clive Whiley

Approved by the Board of Directors on 28 August 2015 and signed on its behalf by:



Lawrence Zammit
Chairman

Grand Harbour Marina p.l.c.
Condensed Consolidated Statement of Financial Position
As at 30 June 2015

		At 30 June 2015	At 31 December 2014
	Notes	€ (000's)	€ (000's)
ASSETS			
Deferred tax asset	8	40	158
Property, plant and equipment	9	5,819	5,969
Deferred costs		491	491
Equity-accounted investee	11	2,053	1,999
Parent company loan *	7	3,837	3,837
Assets held under trust	12	410	1,070
Non-current assets		<u>12,650</u>	<u>13,524</u>
Trade and other receivables		1,158	694
Cash and cash equivalents		2,140	2,343
Current assets		<u>3,298</u>	<u>3,037</u>
Total assets	5	<u>15,948</u>	<u>16,561</u>
EQUITY			
Total equity		<u>2,739</u>	<u>2,777</u>
LIABILITIES			
Non-current liabilities	13	10,725	11,393
Current liabilities		2,484	2,391
Total liabilities	5	<u>13,209</u>	<u>13,784</u>
Total equity and liabilities		<u>15,948</u>	<u>16,561</u>

* The Parent Company loan represents the assumption of the Parent Company's cash pledge relating to IC Cesme as explained further in note 7.

The notes on pages 9 to 17 are an integral part of these Condensed Consolidated Financial Statements.

Grand Harbour Marina p.l.c.
Condensed Consolidated Statement of Profit or Loss and Other
Comprehensive Income
For the six months ended 30 June 2015

		1 January 2015 to 30 June 2015	1 January 2014 to 30 June 2014
	Notes	€ (000's)	€ (000's)
CONTINUING OPERATIONS			
Revenue	5	1,800	1,577
Personnel expenses		(196)	(208)
Directors' emoluments		(24)	(24)
Depreciation		(156)	(157)
Other operating expenses		(940)	(836)
Results from operating activities		<u>484</u>	<u>352</u>
Finance income		26	67
Finance costs		(483)	(463)
Net finance costs		<u>(457)</u>	<u>(395)</u>
Share of profit of equity-accounted investee		<u>54</u>	<u>59</u>
Profit before income tax	5	81	16
Income tax expense	8	(118)	(54)
(Loss) for the period		<u>(37)</u>	<u>(38)</u>
OTHER COMPREHENSIVE INCOME			
Items that are or may be reclassified to profit or loss			
Net change in fair value of available-for-sale financial assets		-	(4)
Other comprehensive income		<u>-</u>	<u>(4)</u>
Total comprehensive income for the period		<u>(37)</u>	<u>(42)</u>
(Loss) per share (rounded)		<u>NIL</u>	<u>NIL</u>

The notes on pages 9 to 17 are an integral part of these Condensed Consolidated Financial Statements.

Grand Harbour Marina p.l.c.
Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2015

	Share capital	Fair value reserve	Retained earnings	Total
	€ (000's)	€ (000's)	€ (000's)	€ (000's)
At 1 January 2014	2,329	31	1,128	3,489
Total comprehensive income for the period				
Loss for the period	-	-	(38)	(38)
Other comprehensive income	-	(3)	-	(3)
Transactions with owners of the company				
Dividends paid	-	-	(840)	(840)
Balance at 30 June 2014	2,329	28	250	2,607
At 1 January 2015	2,329	-	446	2,775
Total comprehensive income for the period				
Loss for the period	-	-	(37)	(37)
Other comprehensive income	-	-	-	-
Transactions with owners of the company				
Dividends paid	-	-	-	-
Balance at 30 June 2015	2,329	-	409	2,738

The notes on pages 9 to 17 are an integral part of these Condensed Consolidated Financial Statements.

Grand Harbour Marina p.l.c.
 Condensed Consolidated Statement of Cash Flows
 For the six months ended 30 June 2015

	1 January 2015 to 30 June 2015	1 January 2014 to 30 June 2014
	€ (000's)	€ (000's)
Net cash generated from operating activities	308	698
Net cash generated from /(used) in investing activities	653	(7)
Net cash used in financing activities	(1,164)	(423)
Dividends paid	-	(840)
Net decrease in cash and cash equivalents	(203)	(571)
Cash and cash equivalents 1 January	2,343	2,511
Cash and cash equivalents 30 June	2,140	1,940

The notes on pages 9 to 17 are an integral part of these Condensed Consolidated Financial Statements.

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2015

1. Reporting entity

Grand Harbour Marina p.l.c. (the “Company”) is a public limited liability company domiciled and incorporated in Malta. The Condensed Consolidated Financial Statements as at and for the six months ended 30 June 2015 comprise the Company and its subsidiary and the Group’s interest in its joint arrangement, IC Cesme Marina Yatirim, Turizm ve Isletmeleri Anonim Sirketi (“IC Cesme”).

The financial statements of the Company as at and for the year ended 31 December 2014 are available on the Company’s website at www.cnmarinas.com/ghm-investor-relations/notifications-publications and also upon request from the Company’s registered office at “The Capitanerie”, Vittoriosa Wharf, Vittoriosa BRG 1721, Malta.

2. Basis of Preparation

(a) Statement of compliance

The Condensed Consolidated Financial Statements (the “Report”) of the Group is being published in terms of Listing Rule 5.74 issued by the Listing Authority and has been prepared in accordance with the applicable Listing Rules and EU adopted International Accounting Standard 34, ‘*Interim Financial Reporting*’. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2014. The Report does not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 December 2014.

This Report has not been audited nor reviewed by the Company’s Independent Auditors.

(b) Use of estimates and judgements

The preparation of the Report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the Report, the significant judgements made by management in applying the Group’s accounting policies and key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2014.

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2015

3. Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2014.

4. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2014.

5. Operating Segments

	Grand Harbour Marina € (000's)	IC Cesme Marina € (000's)	Total for Reportable Segments € (000's)
For the six months ending 30 June 2014			
External revenues	1,577	1,998	3,575
Reportable segment loss before tax	(44)	(132)	(88)
For the six months ending 30 June 2015			
External revenues	1,800	2,220	4,020
Reportable segment profit before tax	27	224	251
As at 31 December 2014			
Reportable segment assets	16,737	16,602	33,339
Reportable segment liabilities	(13,785)	(16,037)	(29,823)
As at 30 June 2015			
Reportable segment assets	16,069	16,277	32,346
Reportable segment liabilities	(13,209)	(15,594)	(28,803)

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2015

5. Operating Segments (*continued*)

<u>Reconciliation to Consolidated Amounts</u>			
	Total for Reportable Segments	Elimination of Joint Venture segment	Consolidated External Revenues
	€ (000's)	€ (000's)	€(000's)
For the six months ending 30 June 2014			
External revenues	3,575	(1,998)	1,577
For the six months ending 30 June 2015			
External revenues	4,020	(2,220)	1,800
		2015	2014
		€ (000's)	€ (000's)
Consolidated external revenues		<u>1,800</u>	<u>1,577</u>
	Total for Reportable Segments	Elimination of Joint Venture's Share	Consolidated Profit before Tax
	€ (000's)	€ (000's)	€ (000's)
For the six months ended 30 June 2014			
Reportable segment profit before tax	88	(72)	16
For the six months ending 30 June 2015			
Reportable segment profit before tax	251	(170)	81
		2015	2014
		€ (000's)	€ (000's)
Consolidated profit before tax		<u>81</u>	<u>16</u>

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2015

5. Operating Segments (*continued*)

Reconciliation to Consolidated Amounts (*continued*)

	Total for Reportable Segments	Elimination of Joint Venture's Share	Consolidated Assets
	€ (000's)	€ (000's)	€ (000's)
As at 31 December 2014			
Reportable segment assets	33,339	(16,776)	16,562
Reportable segment liabilities	(29,823)	16,037	(13,785)
As at 30 June 2015			
Reportable segment assets	32,346	(16,398)	15,948
Reportable segment liabilities	(28,803)	15,594	(13,209)
	30 June 2015	31 December 2014	
	€ (000's)	€ (000's)	
Assets			
Total assets for reportable segments	16,069	16,737	
Share of post-acquisition losses of joint venture brought forward	(175)	(519)	
Share of profits of joint venture for the period	54	344	
Share of post-acquisition profit of subsidiary brought forward	-	-	
Consolidated assets	15,948	16,562	

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2015

5. Operating Segments (*continued*)

Reconciliation to Consolidated Amounts (*continued*)

	30 June 2015 € (000's)	31 December 2014 € (000's)
Liabilities		
Total liabilities for reportable segments	(13,209)	(13,785)
[N3] Consolidated liabilities	<u>(13,209)</u>	<u>(13,785)</u>

6. Seasonality of operations

The Company and its joint venture derive their income from different types of revenue streams, including annual, seasonal and visitor berthing fees. During the summer months, revenue generation is higher, but whilst the increase is a relatively small proportion of the overall level of revenue, it makes a significant contribution to the profitability of the Group. The timing of long-term super-yacht berth sales, which are neither seasonal by nature nor capable of accurate prediction, can have a more significant impact on the level of both revenues and net results.

7. Parent company loan

Included in the reportable segment liabilities of IC Cesme (note 5) are a term loan of €5,441,000 and a subordinated loan of €8,495,000. The subordinated loan provided by Isbank to IC Cesme is secured by cash pledges made by its shareholders. As at 30 June 2015 Camper & Nicholsons Marina Investments Limited's ("CNMI") cash pledge in relation to the subordinated loan amounted to €3,837,000 (December 2014: €3,837,000). The Company advanced an equivalent amount in cash to CNMI at an interest rate of 1% per annum.

8. Taxation

Income tax expense is recognised based on the pro-rata calculation of the deferred tax expense forecasted for the full financial year applied for the interim period ended 30 June 2015.

The charge for income tax for the period ended 30 June 2015 was €117,770 (2014: €172,361) which has been offset against the deferred tax asset as at 31 December 2014. As a result, the deferred tax asset as at 30 June 2015 stood at €40,727 (December 2014: €158,497). Its continued recognition was confirmed on the basis of management's assessment that it is still probable that future taxable income will allow the available capital allowances to be absorbed.

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2015

8. Taxation (continued)

The deferred tax asset as at 30 June 2015 therefore comprises:

	30 June 2015	31 December 2014
	€ (000's)	€ (000's)
Grand Harbour Marina plc:		
Deferred tax at 1 January	158	348
Income tax expense based on the annual effective tax rate	(118)	-
Actual income tax expense for the period/year	-	(190)
	<u>40</u>	<u>158</u>

9. Plant and equipment

During the six months ended 30 June 2015 the Group acquired assets at a cost of €6,278 (2014: €56,923).

10. Capital commitments

The Group's capital commitments as at 30 June 2015 were €nil (2014: €nil).

11. Equity-accounted investee

The equity-accounted investee as at 30 June 2015 comprises:

	30 June 2015	31 December 2014
	€ (000's)	€ (000's)
Acquisition of beneficial interest in IC Cesme	1,930	1,930
Group's share of increase in share capital	244	244
Share of post-acquisition loss	(121)	(175)
	<u>2,053</u>	<u>1,999</u>

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2015

12. Assets held under trust

In accordance with the terms of the Trust Deed for Grand Harbour Marina's ("GHM") unsecured 7% Bond, GHM is required to establish a sinking fund to support repayment of the Bond in 2020. From 27 January 2014 up to 30 June 2015, 1.03 million nominal bonds have been bought back by the company for a consideration of €1.13 million, to save on finance costs relating to the 7% GHM Bond 2017-2020 interest payments up to maturity date.

The sinking fund as at 30 June 2015 comprises:

	30 June 2015	31 December 2014
	€ (000's)	€ (000's)
Grand Harbour Marina plc:		
Sinking fund at 1 January	1,070	854
Transfers to the sinking fund	97	591
GHM bond buybacks	(757)	(375)
	<u>410</u>	<u>1,070</u>
Sinking fund at the end of the period/year	<u>410</u>	<u>1,070</u>

13. Interest bearing borrowings

	Currency	Nominal interest rate	Year of maturity	30 June 2015	31 December 2014
		%		€ (000's)	€ (000's)
Unsecured 7% bonds	Euro	7.00	2017-2020	10,725	11,393
Bank overdrafts	Euro	4.85	on demand	1	1
Total				<u>10,726</u>	<u>11,394</u>
Non-current				10,725	11,393
Current				1	1
				<u>10,726</u>	<u>11,394</u>

14. Contingencies

There were no changes in contingent liabilities as at 30 June 2015 when compared to those previously reported in the financial statements for the year ended 31 December 2014.

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2015

15. Related party transactions

The Group is a subsidiary of Camper & Nicholsons Marina Investments Limited ("CNMI"), the registered office of which is situated at Island House, Grand Rue, St Martins, Guernsey.

15.1 Transactions with key management personnel

Other than the directors' compensation amounting to €24,488 (June 2014: €24,488), key management compensation amounted to €52,834 (June 2014: €62,224).

15.2 Related party relationships, transactions and balances

Companies forming part of the CNMI Group are considered by the directors to be related parties as these companies are ultimately owned by CNMI. The transactions and balances with such parties are as follows:

15.2.1 Camper & Nicholsons Marinas Limited

	30 June 2015	31 December 2014
	€ (000's)	€ (000's)
As per Marina Services Agreement:		
Balance payable at 1 January	(72)	(92)
Transactions incurred during the period	(120)	(290)
Cash movements	139	310
	<hr/>	<hr/>
Balance payable	(53)	(72)
	<hr/> <hr/>	<hr/> <hr/>

15.2.2 Camper & Nicholsons Marinas International Limited

	30 June 2015	31 December 2014
	€ (000's)	€ (000's)
Balance (payable)/receivable at 1 January	(20)	(6)
Transactions incurred during the period	(22)	(21)
Cash movements	21	7
	<hr/>	<hr/>
Balance payable	(21)	(20)
	<hr/> <hr/>	<hr/> <hr/>

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2015

15. Related party transactions (*continued*)

15.2 Related party relationships, transactions and balances (*continued*)

15.2.3 *Camper & Nicholsons Marina Investments Limited*

	30 June 2015 € (000's)	31 December 2014 € (000's)
Balance receivable at 1 January	3,972	3,933
Further cash pledged (note 7)	–	–
Interest receivable	19	38
Transactions incurred during the period	–	3
Cash movements	(5)	(2)
	<hr/>	<hr/>
Balance receivable	3,986	3,972
	<hr/> <hr/>	<hr/> <hr/>

The above balance includes €3,837,000 (December 2014: €3,837,000) receivable from Camper & Nicholsons Marina Investments Limited as described in note 7.

16. Subsequent events

There were no material subsequent events between the end of June 2015 and the date of this Report.

Grand Harbour Marina p.l.c.
Directors' Statements on the Half-Yearly Reports
For the six months ended 30 June 2015

Statement pursuant to Listing Rule 5.75.3 issued by the Listing Authority

I confirm that to the best of my knowledge:

- The Condensed Consolidated Financial Statements prepared in accordance with the EU adopted International Accounting Standard 34 *Interim Financial Reporting*, included in this Report, give a true and fair view of the assets, liabilities and financial position as at 30 June 2015 and profit of the Group for the period ended 30 June 2015; and
- The Directors' Report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.



Lawrence Zammit
Chairman
28 August 2015