GRAND HARBOUR MARINA
VITTORIOSA MALTA

COMPANY ANNOUNCEMENT

GRAND HARBOUR MARINA PLC

Date of Announcement	29 August 2008
Reference	26/2008
Listing Rule	LR 8.7.21

This is a company announcement being made by Grand Harbour Marina p.l.c. (the "**Company**") in compliance with Listing Rule 8.7.21 and 9.44j of the Listing Rules.

QUOTE

The Board of Directors has today approved the Half-Yearly Financial Statements of the Company for the period from 1 January 2008 to 30 June 2008. The Half Yearly Report is attached to this company announcement pursuant to Listing Rule 9.44j.

In accordance with Listing Rule 9.50, the Half Yearly Report is available for public inspection at the registered office of the Company.

UNQUOTE

Louis de Gabriele
Company Secretary

GRAND HARBOUR MARINA
VITTORIOSA MALTA

Grand Harbour Marina p.l.c.

Half-Yearly Report

For the Period 1 January 2008 to 30 June 2008

Condensed Income Statement

	1 January 2008 to 30 June 2008	1 January 2007 to 30 June 2007
	€	€
Revenue	1,080,354	472,905
Personnel expenses	(142,384)	(118,681)
Depreciation expense	(142,426)	(119,336)
Other expenses	(914,404)	(524,230)
Results from operating activities	(118,860)	(289,342)
Finance income	82,794	1,237
Finance expenses	(126,444)	(197,666)
Net finance costs	(43,650)	(196,429)
Loss before tax	(162,510)	(485,771)
Income tax credit	77,750	170,020
Loss for the period	(84,760)	(315,751)
Loss per share	(0.01)	(0.03)

Condensed Balance Sheet

	At 30 June 2008	At 31 December 2007
	€	€
ASSETS		
Deferred tax asset	81,831	-
Other non-current assets	9,071,636	8,877,582
Current assets	3,157,561	8.795,611
Total assets	12,311,028	17,673,193
EQUITY		
Total equity	4,889,758	6,974,521
LIABILITIES		
Deferred tax liability	-	8,926
Non-current liabilities	3,634,923	4,310,636
Current liabilities	3,786,347	6,379,110
Total liabilities	7,421,270	10,698,672
Total equity and liabilities	12,311,028	17,673,193

Condensed Statement of Changes in Equity

	Total	**Share capital**	**Other reserve**	**Retained earnings**
	€	€	€	€
Balance at 1 January 2007	3,072,743	2,329,370	`30,631	712,742
Loss for the period	(315,751)	-	-	(315,751)
Balance at 30 June 2007	2,756,992	2,329,370	30,631`	396,991
Profit for the period	4,217,526	-	-	4,217,526
Transfer to other reserve	-	-	(9,746)	9,746
Balance at 31 December 2007	6,974,518	2,329,370	20,885	4,624,263
Loss for the period	(84,760)			(84,760)
Dividend	(2,000,000)	-	-	(2,000,000)
Balance at 30 June 2008	4,889,758	2,329,370	20,885	2,539,503

Grand Harbour Marina p.l.c.

Half-Yearly Report

For the Period 1 January 2008 to 30 June 2008

Condensed Cash Flow Statement

	1 January 2008 to 30 June 2008	1 January 2007 to 30 June 2007
	€	€
Net cash used in operating activities	(2,502,950)	(312,669)
Net cash used in investing activities	(467,586)	(300,242)
Net cash (used in)/from financing activities	(2,548,114)	48,043
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Net decrease in cash and cash equivalents	**(5,518,650)**	(564,868)
	=======	======

Notes to the Half-Yearly Report

1. Reporting entity

Grand Harbour Marina p.l.c. (the "Company") is a Company domiciled and incorporated in Malta.

The principal activities of the Company are 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 the Grand Harbour Marina, which is operated and managed by Camper & Nicholsons Marinas Limited, a company involved internationally in the management and operation of marinas.

The financial statements of the Company as at and for the year ended 31 December 2007 are available upon request from the Company's registered office at "The Capitanerie", Vittoriosa Wharf, Vittoriosa BRG 1721, Malta

2. Statement of compliance

The Half-Yearly Report (the "Report") of the Company is being published in terms of Listing Rule 9.44j issued by the Listing Authority of the Malta Financial Services Authority and has been prepared in accordance with the applicable Listing Rules and International Accounting Standard 34, '*Interim Financial Reporting'*. 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 2007.

The Report has not been audited nor reviewed by the Company's Independent Auditors. The published figures in the Report, other than those included in the comparative balance sheet, have been extracted from the unaudited management financial statements of Grand Harbour Marina p.l.c. (the "Company") for the six months ended 30 June 2008 and its comparative period in 2007. Comparative balance sheet information as at 31 December 2007 has been extracted from the Company's audited financial statements for the year ended on that date. On 1 January 2008, Malta adopted the Euro (€) as its currency, at which date the Maltese Lira was converted at the irrevocable fixed conversion rate of Lm0.4293 to €1. Financial information for the comparative period has been converted from Maltese Lira into Euro by applying the irrevocable fixed conversion rate.

3. Interim Directors' Report

Review of performance
The results for the first 6 months ended 30 June 2008 show a loss after tax of € 84,760 compared to a loss of € 315,751 in the first 6 months of 2007.

The earnings per share for the first 6 months ended 30 June 2008 was (1) euro cent, compared to (3) euro cents for the first 6 months of 2007.

In the first 6 months ended 30 June 2008 revenue generated from the licensing of long term superyacht berths was € 508,475. No super yacht berth sales were reported in the first six months of 2007.

Pontoon fees and revenue from ancillary services for the first 6 months ended 30 June 2008 grew from € 472,905 to € 571,879, an increase of 21 percent over the first 6 months of 2007.

Operating costs, excluding direct costs of revenues from long term berth licensing for the 6 months ended 30 June 2008, were in line with those for the first 6 months of 2007.

The decrease in total assets to €12,311,028 at 30 June 2008 from December 2007 (€17,673,193) is mainly related to the decrease in cash and cash equivalents due to the payment of dividend and payments related to taxation.

Dividend
The proposed dividend of €0.20 per share was approved by the shareholders in the annual general meeting held on 13 June 2008 and was paid to the shareholders on 27 June 2008.

The Directors are recommending that no interim dividend be paid.

Changes in shareholdings and Directors
There were no changes in the board of directors of the Company during the reporting period. The board of directors as at 30 June 2008 were:

George Kershaw - Chairman
Trevor Ash
John Hignett
Roger Lewis
Lawrence Zammit
Nicholas Maris

The Directors remain fully focused on delivering good results for the Company's shareholders.

The Report was approved by the Board of Directors on 29 August 2008

4. Significant accounting policies

The accounting policies adopted in the preparation of this Report are the same as those adopted in the preparation of the audited financial statements for the year ended 31 December 2007. The following are considered to be the key significant accounting policies:

Recognition and measurement of plant and equipment

The cost of super-yacht berths that have been completed but not licensed and other items of plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Super-yacht berths and pontoons in the course of construction are not being depreciated.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment. The Company recognises, in the carrying amount of an item of plant and equipment, the cost of replacing part of such an item when that cost is incurred and it is probable that the resulting future economic benefits will flow to the Company and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense when incurred.

As part of its operating activities, the Company licenses out super-yacht berths over longer periods, typically for 25 or 30 years. The cost of such berths is apportioned between that part attributable to the initial licensing period, which is recognised immediately in profit or loss and that part (residual amount) attributable to the time period which extends beyond the initial licensing period. The method of cost apportionment used represents a fair reflection of the pattern of future economic benefits estimated to accrue from the licensing of such berths. The residual amount is classified in the balance sheet within non-current assets, as deferred costs.

Revenue

- Revenue from the licensing of super-yacht berths over long-term periods (see accounting policy on recognition and measurement of super-yacht berths above) is recognised in profit or loss on the signing of the licensing contracts with the licensees.

- Pontoon fees and revenue from other ancillary services are recognised in profit or loss in the year in which the services to which they relate have been rendered.

5. Estimates

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 expense. Actual results may differ from these estimates.

In preparing the Report, the significant judgements made by management in applying the Company'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 2007, with exception to the disclosure in note 6 below.

6. Change in estimates

During the period ended 30 June 2008, the Company adjusted for the change in the estimated lease charge for the assignment of marina rights provided for the year ended 31 December 2007, which adjustment amounted to € 107,814.

7. Financial risk management

The Company'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 2007.

8. Segment reporting

	1 January 2008 to 30 June 2008	1 January 2007 to 30 June 2007
	€	€
Licensing of super-yacht berths	508,475	-
Pontoon fees and revenue from Other ancillary services	571,879	472,905
	--------	--------
	1,080,354	472,905
	=====	=====

9. Seasonality of operations

A significant proportion of the company's revenues stem from annual berthing contracts and long term service charges for which the seasonal effects are minimal. Summer visitor income falls generally between May and September.

10. Income tax

The tax income represents the tax benefit recognised in relation to the loss for the period available for set-off against future taxable profits.

11. Plant and equipment

Acquisitions and disposals

During the six months ended 30 June 2008 the Company acquired assets with a cost of € 469,711 and disposed of one of the Company's work boats for a consideration of € 2,125.

12. Capital commitments

	€
Authorised and contracted for:	
Buildings	1,467,505
Plant and equipment	162,500

	1,630,005
	=====

13. Interest bearing borrowings

	30 June 2008	31 December 2007
	€	€
Bank Loans	4,448,167	4,605,982
Bank Overdrafts	89,521	89,408
	---------	---------
	4,537,688	4,695,390
Related Company Loan	-	232,937
	---------	---------
	4,537,688	4,928,327
	======	======

During the six months ended 30 June 2008, the related company loan of € 232,937 as at 31 December 2007 was repaid in full.

	Interest rate	Year of Maturity 2016
		€
Bank Loans	6.75%	4,448,167
		=====

14. Contingencies

Litigations and claims

There were no changes in contingent liabilities as at 30 June 2008 when compared to those previously reported in the financial statements for the year ended 31 December 2007.

In addition, while liability is not admitted, the Company has a dispute with a third party related to certain contractual obligations.

Income tax provision

There are no changes in contingent assets as at 30 June 2008 related to the uncertainty arising from the three long-term super-yacht licensing agreements concluded during the year ending 31 December 2007,

15. Related party transactions

The Company is a subsidiary of Camper & Nicholsons Marina Investments Limited ("CNMI"), the registered office of which is situated at Fort Management Services Limited, 31-33, Le Pollet, St Peter Port, Guernsey GY1 1WQ.

The Company also has a related party relationship with its directors, executive officers and companies forming part of Campers & Nicholsons Marina Investments Group.

Summary of related party transactions:

Camper & Nicholsons Marinas Limited	€
As per Marina Services Agreement :	
Recruitment, operational services and auditing (2.5% of revenue subject to a minimum fee of GBP18,000 per annum)	11,551
Sales and Marketing fees (fixed fee of GBP 3,200 per month)	24,771
Commissions payable on licensing of long-term Super-yacht berths	12,682
Management, finance & other related services	106,886

	155,890
	=====
Camper & Nicholsons (Designs) Limited	
As per Trade Mark Licence Agreement :	€
Royalty fees (0.25% of revenue subject to a minimum amount of GBP10,000 per annum)	6,328
	=====
Other related parties	
	€
Recharges of expenses by the Company	(8,940)
	=====
Finance expenses	€
Interest payable on loan due to related party	5,622
	=====

16. Subsequent events

There were no material subsequent events to the end of June 2008.

Statement pursuant to Listing Rule 9.44k.3 issued by the Listing Authority

I confirm that to the best of my knowledge:

- the condensed interim financial statements prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting*, included in this Report, give a true and fair view of the assets, liabilities, financial position and profit/loss of the Company as at 30 June 2008; and

- the interim Directors' report, also included in this report, includes a fair review of the information required in terms of Listing Rule 9.44k.2.

Lawrence Zammit
Director

29 August 2008