GRAND HARBOUR MARINA
VITTORIOSA ✠ MALTA

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COMPANY ANNOUNCEMENT

Grand Harbour Marina p.l.c. (THE "COMPANY")

Announces the Half Yearly Report for the period 1 January 2007 - 30 June 2007

Date of Announcement	31 August 2007
Reference	12/2007
Listing Rule	LR8.7.21

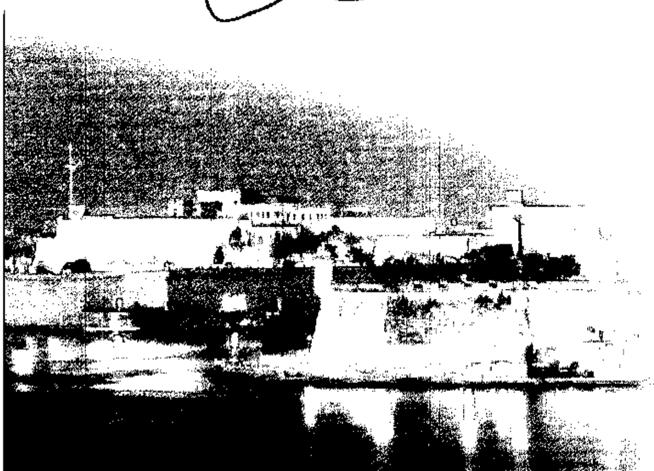
This is a company announcement being made by the Company in compliance with Chapter 8 of the Listing rules:

Approval of Interim Financial Statements

By virtue of a written resolution the directors of the Company have today approved the half yearly financial statements of the Company for the financial period 1 januray 2007 - 30 June 2007. A copy of the preliminary statement of the half yearly results is attached to this announcement in accordance with the requirements of LR8.7.21.

In addition a copy of the half yearly results has been published on the Company's web-site for the purpose of LR9.36.4.

Louis de Gabriele
Company Secretary



Grand Harbour Marina p.l.c.

Half-Yearly Report

For the Period 1 January 2007 to 30 June 2007

Condensed Income Statement

	1 January 2007 to 30 June 2007	1 January 2006 to 30 June 2006
	Lm	Lm
Revenue	203,018	1,332,313
Personnel expenses	(50,950)	(66,103)
Depreciation expense	(51,231)	(49,001)
Other expenses	(225,052)	(480,681)
Results from operating activities	(124,215)	736,528
Finance income	531	3,513
Finance expenses	(84,858)	(80,739)
Net finance costs	(84,327)	(77,226)
(Loss) / profit before tax	(208,542)	659,302
Income tax expense	72,990	(230,756)
(Loss) / profit for the period	(135,552)	428,546
Earnings per share	(0.01)	0.04

Condensed Balance Sheet

	At 30 June 2007	At 31 December 2006
	Lm	Lm
ASSETS		
Deferred tax asset	106,209	33,219
Other non-current assets	3,924,667	3,836,713
Current assets	722,009	802,881
Total assets	4,752,885	4,672,813
EQUITY		
Total equity	1,183,578	1,319,130
LIABILITIES		
Non-current liabilities	2,076,214	2,073,793
Current liabilities	1,493,093	1,279,890
Total liabilities	3,569,307	3,353,683
Total equity and liabilities	4,752,885	4,672,813

Condensed Statement of Changes in Equity

	Total	**Share capital**	**Share premium**	**Other reserve**	**Retained earnings**
	Lm	Lm	Lm	Lm	Lm
Balance at 1 January 2006	1,000,578	36,769	569,231	47,135	347,443
Profit for the period	428,546	-	-	-	428,546
Transfer from other reserve	-	-	-	(35,940)	35,940
Balance at 30 June 2006	1,429,124	36,769	569,231	11,195	811,929
Bonus issue	-	963,231	(569,231)	-	(394,000)
Loss for the period	(109,994)	-	-	-	(109,994)
Transfer to other reserve	-	-	-	1,955	(1,955)
Balance at 31 December 2006	1,319,130	1,000,000	-	13,150	305,980
Loss for the period	(135,552)	-	-	-	(135,552)
Transfer from other reserve	-	-	-	-	-
Balance at 30 June 2007	1,183,578	1,000,000	-	13,150	170,428

Grand Harbour Marina p.l.c.

Half-Yearly Report

For the Period 1 January 2007 to 30 June 2007

Condensed Cash Flow Statement

	1 January 2007 to 30 June 2007	1 January 2006 to 30 June 2006
	Lm	Lm
Net cash (used in) / from operating activities	(134,229)	930,277
Net cash used in investing activities	(128,894)	(126,372)
Net cash from / (used in) financing activities	20,625	(90,898)
Net (decrease) / increase in cash and cash equivalents	**(242,498)**	713,007

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 2006 are available upon request from the Company's registered office at "The Capitanerie", Vittoriosa Wharf, Vittoriosa BRG 1721, Malta or at www.ghm.com.mt.

2. Statement of compliance

The Half-Yearly Report (the "Report") of the Company is being published in terms Listing Rule 9.43.1 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 2006.

The Report has not been audited nor reviewed by the Company's Independent Auditors. The published figures in the Report 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 2007 and its comparative period in 2006. Comparative balance sheet information as at 31 December 2006 has been extracted from the audited financial statements of the Company for the year ended on that date.

3. Interim Directors' Report

Review of performance

The results for the first 6 months ended 30 June 2007 show a loss after tax of Lm135,552 compared to a profit of Lm428,546 in the first 6 months of 2006.

Earnings per share for the first 6 months ended 30 June 2007 was (1) cents compared to 4 cents for the first 6 months of 2006.

No superyacht sales were made in the first 6 months ended 30 June 2007 compared to Lm1,163,390 for the first 6 months of 2006.

Pontoon fees and revenue from ancillary services for the first 6 months ended 30 June 2007 grew from Lm168,923 to Lm203,018 an increase of 20 percent over the first 6 months of 2006.

Operating costs excluding direct costs of revenues from long term berth licensing for the 6 months ended 30 June 2007 were 7 percent less than for the first 6 months of 2006.

The increase in total assets to Lm4,752,885 at 30 June 2007 from December 2006 (Lm4,672,813) is mainly related to the recognition of a deferred tax asset arising from the reported loss for the period ended 30 June 2007.

Full year 2007 Profits after tax were projected at Lm711,000. Based on the information currently available to them, the Directors believe that, save for unforeseen circumstances and subject to the reservations contained in the original projections, these projections should be achieved. There can be no guarantee however that projections will be achieved and their attainment is subject to the materialisation and execution of contracts for the licensing of long term berths in the current year. The major risk factor being the execution of Long Term Berth Licensing contracts which are projected at Lm1,800,000. The Company's managers report a good level of enquiry for such berth sales.

Dividend

The Directors are recommending that no interim dividend be paid.

Changes in shareholdings and Directors

During the period 70% of the shareholding in the Company was acquired by Camper & Nicholsons Marina Investments Ltd (CNMIL) a Guernsey registered company listed on the London Stock Exchange AIM. At that time the board of directors of the Company was replaced and now constitutes:

George Kershaw – Chairman

Grand Harbour Marina p.l.c.

Half-Yearly Report

For the Period 1 January 2007 to 30 June 2007

Trevor Ash
John Hignett
Roger Lewis
Lawrence Zammit
Nicholas Maris

Post Period Events

Mandatory Offer

CNMIL made a mandatory offer under the listing rules for the remaining 30% of the issued share capital of the Company as a result of which acceptances were received for 9.2 % of the share capital. As a result CNMIL now owns or has received valid acceptances in respect of, in aggregate approximately 79.2% of the Company's issued share capital.

Listing Rule 3.20 provides that at least 25% of the shares of a listed company are in the hands of the public. Representations have been made to the MFSA to permit the Company to retain its listing.

New management agreement with C&N

The Directors were cognizant that the Company's agreement with Camper and Nicholsons Marinas Ltd, on which it is dependent in part for operations and for berth sales, was of short duration expiring in December of 2007. The Company is considering having a longer agreement in place. As a result all requirements of law shall be followed with respect to the execution or otherwise of a new management agreement with Camper & Nicholsons Marinas Ltd.

Other matters

A General Manager for the Company, Mr. Benjamin Stuart, was appointed with effect from 12 July 2007,

Whilst the Company's first six months trading show a loss, with no berth sales having been concluded in the period, the good level of enquiry for such berth sales means the board of directors remain optimistic of meeting the Company's full year profit projections.

The Company has strengthened its management through the employment of Ben Stuart as general manager of the marina. The Company is also on target to open the new Capitanerie in September of this year which will offer the Company's clients world class shore side facilities.

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 2007.

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 2006. 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 in the course of construction and the new capitanerie currently under development, 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 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 2006.

6. 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 2006.

7. Segment reporting

	1 January 2007 to 30 June 2007	1 January 2006 to 30 June 2006
	Lm	Lm
Licensing of super-yacht berths	-	1,163,390
Pontoon fees and revenue from Other ancillary services	203,018	168,923
	203,018	1,332,313

8. 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 but the effect of seasonality in the interim account is not significant.

9. 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.

10. Plant and equipment

Acquisitions and disposals

During the six months ended 30 June 2007 the Company acquired assets with a cost of Lm 130,354. No assets were disposed of during the same period.

11. Capital commitments

	Lm
Authorised and contracted for: Plant and equipment	189,765

12. Interest bearing borrowings

	30 June 2007	31 December 2006
	Lm	Lm
Bank Loans	2,196,286	2,100,406
Bank Overdrafts	487,016	344,613
	2,683,302	2,445,019
Related Company Loan	100,000	100,000
	2,783,302	2,545,019

The following loans and borrowings (non-current and current) were issued and repaid during the six months ended 30 June 2007.

	Interest rate	Year of Maturity 2008 Lm	Year of Maturity 2009 Lm	Year of Maturity 2012 Lm
Bank Loans	6.85%		158,050	2,038,236
Related Company Loan	7.75%	100,000		

13. Contingencies

There were no changes in contingent liabilities as at 30 June 2007 when compared to those previously reported in the financial statements for the year ended 31 December 2006.

14. Related party transactions

The Company 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:

	Lm
Other expenses	
Management fees payable	3,832
Finance expenses	
Loan interest payable on related company loan	3,416

14. Subsequent event

There were no material subsequent events to the end of June 2007 save those disclosed in Section 3 above.

GRAND HARBOUR MARINA
VITTORIOSA * MALTA

Grand Harbour Marina p.l.c.

Half-Yearly Report

For the Period 1 January 2007 to 30 June 2007

Statement pursuant to Listing Rule 9.44.3 issued by the Listing Authority

I confirm that to the best of my knowledge:

- the condensed interim financial statements, included in this Report, give a true and fair view of the financial position of the Company as at 30 June 2007, and of its financial performance and its cash flows for the period then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting*; and

- the interim Directors' report, also included in this report, includes a fair review of the information required in terms of Listing Rule 9.44.2.

[Insert Name]
Director

29 August 2007