

**Grand Harbour Marina plc**  
**Income Statement**

	Year ending 31-Dec-11 Eur	Year ending 31-Dec-12 Eur	Year ending 31-Dec-13 Eur	Year ending 31-Dec-14 Eur	Year ending 31-Dec-15 Eur
Berthing and over revenue - IC Cesme, Turkey	1,185,974	-	-	-	-
Berthing and over revenue - Grand Harbour, Malta	2,545,030	2,818,135	3,145,020	3,404,620	3,727,000
Sale of long-term super yacht berths - Grand Harbour, Malta	1,176,794	3,112,212	-	-	-
<b>Total Revenue</b>	<b>4,907,798</b>	<b>5,930,347</b>	<b>3,145,020</b>	<b>3,404,620</b>	<b>3,727,000</b>
Personnel expenses	-688,030	-383,120	-365,053	-359,717	-440,000
Depreciation	-682,865	-338,435	-323,374	-313,980	-309,000
Other expenses	-2,771,399	-2,916,750	-1,841,995	-1,964,998	-1,933,000
<b>Operating expenses</b>	<b>-4,142,294</b>	<b>-3,638,305</b>	<b>-2,530,422</b>	<b>-2,638,695</b>	<b>-2,682,000</b>
<b>Operating profit</b>	<b>765,504</b>	<b>2,292,042</b>	<b>614,598</b>	<b>765,925</b>	<b>1,045,000</b>
Finance income	93,477	143,907	198,708	127,570	50,000
Finance expenses	-1,295,187	-895,495	-897,304	-905,901	-903,000
<b>Net finance income/ costs</b>	<b>-1,201,710</b>	<b>-751,588</b>	<b>-698,596</b>	<b>-778,331</b>	<b>-853,000</b>
Share of net profit / (loss) of equity-accounted investees	-86,643	-127,821	38,867	354,723	271,000
<b>Profit / (Loss) before tax</b>	<b>-522,849</b>	<b>1,412,633</b>	<b>-45,131</b>	<b>342,317</b>	<b>463,000</b>
Income tax expense	-141,203	112,383	-44,857	-172,361	-262,000
<b>Profit / (Loss) for the year</b>	<b>-664,052</b>	<b>1,525,016</b>	<b>-89,988</b>	<b>169,956</b>	<b>201,000</b>
<b>Earnings per share</b>	<b>-0.0332</b>	<b>0.0763</b>	<b>-0.0045</b>	<b>0.0085</b>	<b>0.0100</b>

**Balance Sheet**

	As at 31-Dec-11 Eur	As at 31-Dec-12 Eur	As at 31-Dec-13 Eur	As at 31-Dec-14 Eur	As at 31-Dec-15 Eur
<b>Assets</b>					
Property, plant and equipment	15,045,145	6,484,497	6,196,664	5,968,764	5,680,000
Deferred tax assets	-	489,951	349,086	158,497	-
Deferred costs	546,776	490,769	490,769	490,769	491,000
Goodwill	848,799	-	-	-	-
Parent company loan	2,714,250	3,445,500	3,837,000	3,837,000	3,837,000
Available for sale investments	1,563,900	1,612,501	793,002	-	-
Investment in joint venture	-	1,621,565	1,654,840	1,999,063	2,257,000
Assets held in trust	-	-	853,860	1,069,842	1,118,000
<b>Total non-current assets</b>	<b>20,718,870</b>	<b>14,144,783</b>	<b>14,175,221</b>	<b>13,523,935</b>	<b>13,383,000</b>
Trade and other receivables	1,450,289	2,709,670	844,786	693,628	889,000
Cash at bank and in hand	2,299,858	3,004,450	2,512,029	2,344,389	1,938,000
<b>Total current assets</b>	<b>3,750,147</b>	<b>5,714,120</b>	<b>3,356,815</b>	<b>3,038,017</b>	<b>2,827,000</b>
<b>Total assets</b>	<b>24,469,017</b>	<b>19,858,903</b>	<b>17,532,036</b>	<b>16,561,952</b>	<b>16,210,000</b>
<b>Equity</b>					
Share capital	2,329,370	2,329,370	2,329,370	2,329,370	2,400,000
Fair value reserve	-12,000	36,601	31,487	-	-
Translation reserve	-26	-2,302	-19,417	5,505	-42,000
Retained earnings	872,022	2,425,619	1,147,154	441,688	606,000
<b>Total equity</b>	<b>3,189,366</b>	<b>4,789,288</b>	<b>3,488,594</b>	<b>2,776,563</b>	<b>2,964,000</b>
<b>Liabilities</b>					
Bank borrowings	6,203,800	-	-	-	-
Bonds in issue	11,619,024	11,654,570	11,692,797	11,392,614	10,762,000
Deferred tax liabilities	219,559	-	-	-	104,000
<b>Total non-current liabilities</b>	<b>18,042,383</b>	<b>11,654,570</b>	<b>11,692,797</b>	<b>11,392,614</b>	<b>10,866,000</b>
Bank borrowings	439,168	15,250	713	1,412	2,000
Current taxation	-	-	-	-	-
Trade and other payables	2,798,100	3,399,795	2,349,932	2,391,363	2,378,000
<b>Total current liabilities</b>	<b>3,237,268</b>	<b>3,415,045</b>	<b>2,350,645</b>	<b>2,392,775</b>	<b>2,380,000</b>
<b>Total liabilities</b>	<b>21,279,651</b>	<b>15,069,615</b>	<b>14,043,442</b>	<b>13,785,389</b>	<b>13,246,000</b>
<b>Total equity and liabilities</b>	<b>24,469,017</b>	<b>19,858,903</b>	<b>17,532,036</b>	<b>16,561,952</b>	<b>16,210,000</b>