

Camper & Nicholsons Marina Investments Limited

Unaudited Condensed Consolidated Interim Financial Statements

for the six months ended 30 June 2009

Half Year Report 2009

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CHAIRMAN'S STATEMENT

Since we completed the internalisation process in December 2008 through the acquisition of the management company, we have made significant progress in managing the business as one trading entity with all our interests aligned, which gives us confidence in the business going forward.

During the 6 months to 30th June 2009 the Group made a loss before tax of €2.2 million (2008: €1.5 million) on sales of €1.3 million (2008: €1.2 million). As at 30th June 2009 the parent company had cash balances of €9.6 million (2008: €17.0 million) excluding the Scotia Bank collateral of €5.0 million (2008: Nil).

Whilst the first 6 months of 2009 shows a continuing but slightly reduced operating loss, I am pleased to report that we are making good progress towards the completion of the development phase of this business which we expect to be completed within the next two years.

Following internalisation, the Group now consists of 3 well located marinas and a third party marina management and consultancy business, all with strengthened management teams.

Grand Harbour Marina (Malta) ("GHM") operated at breakeven at EBITDA level in the first half of 2009 and is expected to move to profit in 2010 without the benefit of any berth sales. Enquiries remain encouraging but in the light of economic circumstances we have revised our planning assumptions and assumed a low level of berth sales in 2009 and 2010. However berth rentals continue to be very strong.

Cesme in Turkey – the construction contract has been signed and construction is underway with major work to start in September/October 2009. We expect the marina to be ready for the 2010 season. Enquiry levels for annual berth rentals remain high and although none have currently been signed, pricing levels in the area are being maintained at attractive levels.

Port Louis Grenada is also on plan with the construction contract for the next phase of development now underway. Whilst the marina is partly operational now we expect the increased lettable water area to be fully operational for the next season starting December 2009 which will contribute to improved performance going forward. Similar conservative assumptions as those used for GHM have been made in relation to berth sales at Port Louis in 2009 and 2010.

Our third party marina management and consultancy business, acquired when the Camper & Nicholsons business was internalised in December 2008 has been given increased emphasis and continues to look very positive with high levels of enquiries. Two existing contracts were extended during the period and two new 10 year contracts were signed in June/July. These contracts, which are not capital intensive, will typically make an important contribution to profitability and cash flow as the business matures and increases in scale over the coming years. A significant number of additional contracts are under discussion.

Outlook

We have sufficient resources to successfully complete the development phase of CNMI during 2010 and our plan shows we are cash sufficient through to the end of this period.

Although we do not expect to be profitable until 2011, were there to be a pick up in berth sales in the near term it would significantly improve the profitability of the business.

Whilst your Board continues to have confidence in the future of this business, we are actively pursuing ways to meet the needs of our shareholders.

Sir Christopher Lewinton
Chairman
14 September 2009

BUSINESS REVIEW

By Nick Maris, Chairman and CEO of Camper & Nicholsons Marinas International Limited

Introduction

We have invested in three marinas to date: At Cesme Marina in Turkey, our joint venture with IC Holdings, construction contracts have been signed to bring the marina to full operation with a planned opening in Spring of 2010. At Port Louis in Grenada, W.I., construction contracts have been signed for the next major phase of expansion planned to be completed in December of 2009. Whilst Grand Harbour Marina in Malta, which is complete, continued to enjoy rising superyacht occupancy and berth rates. As planned 2010 will see the Group invested in 3 fully operational marinas.

Revenues during the development phase of marinas are improved by long term berth sales. Although enquiry levels have been good customers have been reluctant to conclude contracts, and no berth sales at our marinas were completed during the period. This and having regard to the fact that two of the marinas are in the development phase, resulted in the Group recording sales revenues of €1.3 million (2008 €1.2 million) and made a loss before tax of €2.2 million (2008 €1.5 million).

We continue to develop our third party marina management and consultancy business for which we are finding strong international demand. Clients recognize the value of the brand, and the strength of an experienced internal management team covering all marina related disciplines. The strength of our market intelligence and sales and marketing team and activities have also proved attractive to our clients. Since January we have signed 2 new 10 year contracts whilst a number of additional contracts are in the detailed negotiation stage. We expect the momentum generated during the first half of 2009 to continue through the rest of the year.

We aim to deliver to our marina clients high standards of service in high quality facilities. Customer feedback, repeat visits from visitors, and high retention rates from annual berth holders are all evidence of the successful delivery of these standards.

Cesme Marina, Turkey

At Cesme marina in Turkey, our Joint Venture with IC Holdings, following site handover in July of 2008, final detailed approvals to permit construction to start were received on 23 June 2009. A construction contract was signed on 9 July 2009, for the construction of the full marina comprising approximately 32,000 square meters of lettable berthing area for 375 yachts and 7,300 square meters of buildings for retail and marina facilities uses. Construction costs are anticipated to be in the region of €12.5 million.

A term loan facility is in the process of negotiation for approximately €9 million. On the basis that this term loan is secured the equity requirement from our Company to fund the construction is circa €1.5 million (in the absence of a bank loan circa €5.5 million).

Substantial completion of the marina is planned for May of 2010 in time for the season's opening. 600 yachts have registered enquiries for berths. Discussions with anchor tenants for the retail space are progressing satisfactorily.

Overall we presently anticipate that the investment case returns will be met.

CB Richard Ellis valued the Cesme Marina BOT Contract (based on a 100% interest) at €3.3 million as at 31 December 2008 which has been reduced to €2.75 million at 30 June 2009 mainly due to the current uncertainties in the retail property market in Turkey. After adjusting for CNMI's 45% shareholding and other assets and liabilities, CNMI's interest in Cesme is valued at €1.1 million against an investment of €1.1 million as at the period end. After adjusting for retained losses and a small level of deferred tax, the NAV uplift is €0.4 million.

Grand Harbour Marina, Malta

CNMI's investment in Grand Harbour Marina plc ("GHM"), a Maltese listed marina company, remains unchanged from the level at 31 December 2008. CNMI holds 79.2% of GHM's shares and the balance is traded on the Malta Stock Exchange. The market capitalization of GHM at the time of writing this report stood at €19.8 million.

Camper & Nicholsons Marina Investments Limited

Following a tariff increase of 15% for pontoon berths and 50% for visiting yachts, full occupancy has been maintained on the pontoon berths, and visiting/seasonal yachts revenues reached their highest levels to date with strong winter occupancy. The marina achieved slightly better than breakeven at the EBITDA level during the period. The marina is on target to reach operating break even without berth sales during the course of 2009.

Berth sales enquiry levels have remained strong, but caution amongst buyers means that no berth sales have been concluded in the period.

GHM generated revenues of €0.9 million (2008: €1.1 million of which €0.5 million were berth sales). After deducting direct cost of sales and normal operating costs but before depreciation, GHM made an operating profit of €0.05 million. After finance charges, depreciation and tax, GHM made a loss of €0.3 million (2008: €0.1 million).

The Malta Government issued a request for proposals for the privatization of 3 marinas in Malta, on 25 year concessions. The Group submitted bids for two of these marinas which together have lettable water area of nearly 34,000 square metres and a total of 666 berths. The larger of the two marinas represents around 60% of both the lettable water area and the number of berths. The present intention of the Government is to award the concessions within 2009.

CB Richard Ellis valued GHM (based on a 100% interest) at €21.0 million as at 31 December 2008 which was decreased to €20.1 million in its valuation as at 30 June 2009. After adjusting for minority interests the NAV uplift is €1.3 million all of which has been consolidated into CNMI's trading results in the current and prior periods.

Port Louis Marina, Grenada

At Port Louis it has been decided to phase the balance of the marina construction. The next phase will take the lettable berth area from approximately 17,000 to 30,000 square metres, with the design optimized for 161 yachts but capable of accommodating over 220 yachts.

A construction contract was signed on 9 June 2009 for this phase, the construction cost of which is budgeted at approximately €6.7 million ($9.5 million). In addition to the construction of additional berths, most of the balance of the infrastructure works needed for the full marina development planned to reach excess 50,000 square meters of lettable berth area, will be completed. These include high quality toilet and shower facilities and additional fuel, electric, water and sewage utilities. Substantial completion is anticipated within 2009 in time for the high season.

Negotiations have been finalized with Scotiabank to amend the terms of the existing loan agreement to reflect this phasing, subject to completion of the necessary documentation. The loan will be capped at $15 million – (previously $25 million) the collateral deposit of $7 million lodged with Scotiabank will be released towards funding this phase, and certain covenants will be relaxed to come into effect only upon completion of the construction phases.

Port Louis has reclamation rights and freehold land along the Southern shore of the marina. Detailed planning consent for some 22 residential units was associated with this land. Although the reclamation and development, which is not planned for the immediate future, has proved contentious with some local groups, Government has been explicitly supportive of the Port Louis project. Recognizing the importance of maintaining good relations with the local community, the Company will be working with stakeholders to evolve a mutually satisfactory development approach.

As development continued, during the first half of 2009 the marina generated total revenues of €0.3 million (2008: €0.1 million) which, after operating and marketing costs, resulted in an operating loss of €0.6 million (2008: €0.6 million). An interest charge of €0.2 million (2008: Nil) resulted in a pre and post tax loss of €0.8 million (2008: €0.6 million).

We are encouraged by the growth in occupancy, despite ongoing construction, and by the continued levels of berth sale enquiry.

CB Richard Ellis valued the Port Louis Marina and reclaimed land for development at US$27.9 million at 31 December 2008. Primarily as a result of the current economic uncertainties, reduced property yields and delays in the sales of berths, CBRE has decreased the valuation to US$24.8 million at 30 June 2009. After adjusting for other assets and liabilities and losses there is a further €2.6 million negative NAV adjustment reported in relation to the Port Louis Marina. The Board continues to believe, however, that the value decrease is not permanent and that Port Louis will provide an attractive investment for the Company.

Third Party Marina Service Agreements

The Camper & Nicholsons brand, the experienced management, and proven systems have proved attractive to our 3rd party clients.

The business development team has been strengthened and we are pleased to say that we have signed the following contracts:

- To be disclosed marina (presently disclosure is embargoed) – 600 berth development marina Cyprus – 10 year services agreement
- Cockleshell Bay Marina – 153 berth Marina St Kitts Caribbean – 10 year services agreement

The Company has carried out its first assignment in China being consultancy work on a 285 berth marina in Sanya. In addition a Memorandum of Understanding has been entered into for service agreements for up to 4 marinas in Cuba.

Several more services agreements are presently in the detailed stages of negotiation. It is expected that in the medium term such contracts will yield both attractive margins and recurring cash flows.

During the period the acquired business of Camper & Nicholsons Marinas International generated total revenues of €1.0 million including the provision of operating, management, sales & marketing and technical services provided to the Group's owned marinas, primarily Port Louis and GHM.

Sales and Marketing activities

The Group has a dedicated sales and marketing force. It undertakes a wide range of activities to promote berth rental and sales for the Group's own marinas and third party marinas under service agreements. Activities included attendance at international boat shows and support of yachting industry events, as well as ongoing advertising and PR campaigns and continued enhancements to the Company's web presence. This co-ordinated activity generated press coverage in the yachting, superyacht and marine industry as well as general business media. It also increased enquiry levels for berth rentals and sales, which in turn drove occupancy levels and provided additional face-to-face contact with brokers, charter brokers, managers, yacht captains and owners. To support the Group's marketing efforts the technology and data infrastructure has been further developed, with the worldwide database of marinas, including berth mixes and tariffs, coming on-stream. This web-based application, allied to the Group's CRM (Customer Relationship Marketing) database, provides a powerful and scalable set of tools for our own marinas and those owned by third parties.

Potential further Investments

The Group has a good pipeline of potential further investments in marinas, which are being continuously evaluated. Whilst caution is being exercised the re-appearance of credit lines, and interest from potential investors and joint venture partners is encouraging.

Financial Overview

CNMI's pre tax loss of €2.2 million during the first half of 2009 (2008: €1.5 million) reflected the small loss at GHM, the fixed costs invested whilst developing both Cesme and Port Louis and the running costs of the Company including those required to develop the third party marina services business.

Sales of €1.3 million (2008: €1.2 million) during the period reflected a first contribution of €0.1 million from the third party marina services and consultancy business acquired with Camper & Nicholsons Marinas International Limited in December 2008, an increased level of marina operating activities at GHM and €0.3 million of sales at Port Louis. After direct cost of sales of €0.3 million, operating expenses totalling €2.9 million and net interest expenditure of €0.3 million this resulted in a loss before tax of €2.2 million (2008: €1.5 million) and, with a small tax credit, an after tax figure of €2.1 million (2008: €1.5 million). The loss per share to CNMI shareholders was 3.9c (2008: loss per share of 2.9c).

The change in revenues, operating expenses and cost of sales and loss before tax from the period January 1 to June 30 2008 to the same period in 2009 is summarised in the table below:

€m	Sales	Op Exps & cost of sales	Loss Before Tax
2008	1.2	(3.1)	(1.5)
Reduced berth sales	(0.5)	0.2	(0.3)
GHM Performance improvements	0.3	-	0.3
Port Louis performance improvements	0.2	(0.2)	-
Acquisition of Manager and Investment Adviser	0.1	(0.4)	(0.3)
Reduction in parent company and other costs	-	0.3	0.3
Change in net interest	-	-	(0.7)
2009	1.3	(3.2)	(2.2)

The impact of the acquisition of the Manager and Investment Adviser completed in December 2008 through the Internalisation process as shown above is analysed in more detail in the table below:

€m	Sales	Op Exps & cost of sales	Loss Before Tax
Total Manager and Investment Adviser	1.0	(1.8)	(0.8)
Eliminate intra Group transactions	(0.9)	0.9	-
Sub total	0.1	(0.9)	(0.8)
Elimination of Manager Fee post Internalisation	-	0.5	0.5
Net impact on Group	0.1	(0.4)	(0.3)

The consolidated Balance Sheet at 30 June 2009 comprised the assets and liabilities of the Company, Grand Harbour Marina plc, Camper & Nicholsons Caribbean Holdings Ltd and Camper & Nicholsons Marinas Holdings Limited and, on a proportional basis, the Company's interest in Cesme. The non current assets of €44.8 million (Dec 2008: €44.5 million) comprised the tangible fixed assets employed in the marina businesses, the goodwill arising on the acquisitions and a small deferred tax balance. Current assets included the un-invested net proceeds of the AIM listing of around €9.6 million held mainly as fixed short term deposits, the $7 million cash collateral held in respect of the Scotia Bank loan and the cash balances and trade and other debtors of the marina businesses.

Current liabilities were mainly trade related, the tax payable by Grand Harbour and the current portion of long-term debt at Grand Harbour and Port Louis. The non current liabilities comprised the balance of Grand Harbour's and Port Louis's long term debt and the debt acquired with Camper & Nicholsons Marinas International.

At 30 June 2009, the Group's net assets on an IFRS basis, amounted to €43.9 million (Dec 2008: €46.2 million). Of this amount €0.8 million related to the minority shareholders in GHM with €43.1 million (Dec 2008: €45.3 million) attributable to the Company, which equated to 79.5c (Dec 2008: 83.6c) and 79.7c (Dec 2008: 83.8c) per share on a basic and diluted basis respectively. On a revaluation basis, the net assets per share were 67.7c and 68.0c on a basic and diluted basis respectively as shown below.

As at 30 June 2009 the Group had total cash balances of €18.5 million. Of this, €9.6 million was held by the parent company, excluding the $7 million (€5.0 million) cash collateral held in relation to the Scotia Bank loan.

Net Asset Value and property valuation

The statutory NAV of the Group as at 30 June 2009 was 79.5c per share (Dec 2008: 83.6c per share) with a diluted NAV per share of 79.7c (Dec 2008: 83.8c per share). As indicated previously, this figure does not reflect any revaluation of the Company's investments in subsidiaries and joint ventures since, in accordance with our statutory accounting policies, which conform to the requirements of International Financial Reporting Standards (IFRS), such investments are consolidated in the balance sheet at the book value of the group's share of net assets.

However, in accordance with the Group's stated valuation policy, which was set out in the Admission Document, CB Richard Ellis Limited has updated its valuations of Cesme Marina, Turkey, Grand Harbour Marina, Malta and Port Louis Marina, Grenada. The basis on which these valuations were completed is explained in the Note at the end of this Report. CB Richard Ellis's valuations of Cesme, Grand Harbour Marina and Port Louis Marina, completed in accordance with RICS Appraisal and Valuation Standards, are €2.75 million, €20.1 million and US$24.8 million respectively. Adjusting for debt and other liabilities, and taking into account the Company's shareholdings in Cesme and Grand Harbour Marina of 45% and 79.2% respectively, this has resulted in an aggregate NAV decrease in the period of €3.5 million, and a decrease of €6.4 million on a cumulative basis equating to an Adjusted NAV per share of 67.7c (diluted 68.0c).

The Company holds certain investments which are accounted for and valued in currencies other than Euros. In keeping with its stated policies it is not intended to hedge the exchange rate risk but, where possible, the Company's investments and related borrowings will be in matched currencies.

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The NAV, and reconciliation to Adjusted NAV, are summarized in the table below.

	Total (€m)	Per share (c)	Diluted per share# (c)
NAV (IFRS)	43.1	79.5	79.7
Cesme Marina, Turkey – value uplift	0.4	0.8	0.8
Grand Harbour Marina – value uplift	-	-	-
Port Louis Marina	(6.8)	(12.6)	(12.5)
NAV (Adjusted)	36.7	67.7	68.0

after adjusting for options granted but not yet exercised

Outlook

It is pleasing to report that the necessary permissions have now been obtained and construction contracts signed to fully develop and bring into operation Cesme Marina for the 2010 season, and likewise to bring the next phase of Port Louis to completion this year. Equally it is encouraging that finance to fund both the developments is at an advanced stage of negotiation for Cesme and in place for Port Louis.

This will permit management to focus on bringing both these development marinas to full occupancy as soon as practicable, thus providing profitable and cash generative contributions to the Group. Grand Harbour Marina is on track to achieve this this year in the absence of berth sales.

We do expect the underlying sector fundamentals of more boats than berths to drive a recovery in berth sales, although our financial planning is based on very low levels of sales in the medium term.

The C&N brand and the very strong management team are proving attractive to 3rd party clients and our expectation is of closing important additional Third Party Service Agreements within this year. Whilst the immediate impact of these transactions is small, the commercial basis of the agreements promises attractive margins and growing cash flows from this business which enables us to go forwards with confidence.

Note concerning Property Valuations

CB Richard Ellis Ltd is the Company's property valuer and has prepared valuations for Cesme Marina Turkey, Grand Harbour Marina, Malta and Port Louis Marina, Grenada. Further information is set out below.

Cesme Marina, Turkey

The property was initially valued as at 20 April 2007 in accordance with Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, Fifth Edition (Red Book) in the sum of €4.1 million. The property was valued as a fully operational business entity with reference to trading potential. The property was valued again at 30 June 2009 in accordance with Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, Sixth Edition in the sum of €2.75 million. The property is occupied by way of a Build Operate and Transfer agreement expiring after 25 years. On expiry, all interest in the Marina, its fixtures and fittings will revert to the Turkish Government, free of consideration or compensation. We are in receipt of a valuation statement as at 30 June 2009.

Grand Harbour Marina, Malta

The property was initially valued as at 11 June 2007 in accordance with Royal Institution of Chartered Surveyors Appraisal and Valuation Standards Fifth Edition (Red Book) in the sum of €23.2 million. The property was valued as a fully operational business entity with reference to trading potential. The property is occupied by way of a sub-Emphyteusis agreement granted June 1999 expiring in 2098. The property was valued again in accordance with Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, Sixth Edition at 30 June 2009 in the sum of €20.1 million. We are in receipt of a valuation statement as at 30 June 2009.

Port Louis Marina, Grenada

The property was initially valued as at 6 December 2007 in accordance with Royal Institution of Chartered Surveyors Appraisal and Valuation Standards Fifth Edition (Red Book) in the sum of $27.3 million. The property and reclaimed land for development was valued in its then current state with reference to trading potential. The property is occupied by way of a 99 year lease from the Government of Grenada which expires in 2105 but is renewable at that time for a further 99 years. The property was valued again at 30 June 2009 in accordance with Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, Sixth Edition but adjusting for the investment made since acquisition in the sum of $24.8 million. We are in receipt of a valuation statement as at 30 June 2009.

General Information

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Sir Christopher Lewinton (Chairman)
Nicholas Maris
Roger Lewis
Trevor Ash
John Hignett

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Independent review report

Introduction

We have been engaged by the company to review the unaudited condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2009 which comprises the Unaudited Condensed Consolidated Statement of Comprehensive Income, Unaudited Condensed Consolidated Statement of Changes in Equity, Unaudited Condensed Consolidated Statement of Financial Position, Unaudited Condensed Consolidated Statement of Cash Flows and the related explanatory notes. We have read the other information contained in the half-yearly report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Unaudited Condensed set of Financial Statements.

This report is made solely to the company in accordance with the terms of our engagement letter dated 29 June 2009. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The half-yearly report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly report in accordance with the AIM Rules.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with IFRS. The Unaudited Condensed set of Financial Statements included in this half-yearly report has been prepared in accordance with IAS 34 *Interim Financial Reporting.*

Our responsibility

Our responsibility is to express to the company a conclusion on the Unaudited Condensed set of Financial Statements in the half-yearly report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Unaudited Condensed set of Financial Statements in the half-yearly financial report for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34 and the AIM Rules.

KPMG Channel Islands Limited
Guernsey
14 September 2009

Camper & Nicholsons Marina Investments Limited
Unaudited Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2009

		30-Jun-2009	30-Jun-2008
		€	€
Marina operating activities		1,347,854	715,746
Licensing of super yacht berths		-	508,475
Revenue		1,347,854	1,224,221
Cost of sales		(296,282)	(302,772)
Gross Profit		1,051,572	921,449
Managers fees	7	-	497,321
Directors' fees		205,954	101,751
Salaries and consultancy fees	8	789,081	376,453
Audit fees		47,891	93,393
Administration fees (Fort)		57,896	63,652
Operator fees and berth sales commissions		-	185,612
Rent and rates		418,290	321,058
Other general administration expenses		533,540	343,334
Legal & professional fees		211,377	123,086
Promotion expenses		223,466	302,513
Depreciation		402,528	181,000
Foreign exchange losses		6,121	228,771
Operating expenses		2,896,144	2,817,944
Operating loss		(1,844,572)	(1,896,495)
Finance income		170,277	482,681
Finance expense		(478,441)	(126,474)
		(308,164)	356,207
Loss before tax		(2,152,736)	(1,540,288)
Taxation	10	2,847	77,750
Loss for the period from continuing activities		(2,149,889)	(1,462,538)
Other comprehensive loss			
Foreign exchange reserve		(129,734)	-
Other comprehensive loss for the period		(129,734)	-
Total comprehensive loss for the period		(2,279,623)	(1,462,538)
Loss attributable to:			
Equity shareholders		(2,096,591)	(1,444,491)
Minority interests		(53,298)	(18,047)
Loss for the period		(2,149,889)	(1,462,538)
Total comprehensive loss attributable to:			
Equity shareholders		(2,226,325)	(1,444,491)
Minority interests		(53,298)	(18,047)
Total comprehensive loss for the period		(2,279,623)	(1,462,538)
Loss per share			
basic, attributable to equity shareholders		(3.87c)	(2.89c)
diluted, attributable to equity shareholders		(3.83c)	(2.89c)

The accompanying notes on pages 15 to 23 form an integral part of these unaudited condensed interim financial statements.

Camper & Nicholsons Marina Investments Limited
Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2009

	Issued Capital	Fair Value Share Option Reserve	Retained Earnings	Foreign Exchange Reserve	Total	Minority Interests	Total Equity
	€	€	€	€	€	€	€
6 Months Ended 30 June 2008							
At 1 January 2008	47,603,304	78,957	2,596,114	-	50,278,375	1,380,139	51,658,514
Total comprehensive loss for the period							
Loss for the period	-	-	(1,444,491)	-	(1,444,491)	(18,047)	(1,462,538)
Dividend paid to minority	-	-	-	-	-	(416,558)	(416,558)
Other comprehensive loss							
Foreign currency translation differences	-	-	-	-	-	-	-
At 30 June 2008	47,603,304	78,957	1,151,623	-	48,833,884	945,534	49,779,418
6 Months Ended 30 June 2009							
At 1 January 2009	48,653,795	78,957	(3,833,943)	420,436	45,319,245	895,881	46,215,126
Total comprehensive loss for the period							
Loss for the period	-	-	(2,096,591)	-	(2,096,591)	(53,298)	(2,149,889)
Other comprehensive loss							
Foreign currency translation differences	-	-	-	(129,734)	(129,734)	-	(129,734)
At 30 June 2009	48,653,795	78,957	(5,930,534)	290,702	43,092,920	842,583	43,935,503

The accompanying notes on pages 15 to 23 form an integral part of these unaudited condensed interim financial statements.

Camper & Nicholsons Marina Investments Limited
Unaudited Condensed Consolidated Statement of Financial Position
As at 30 June 2009

	Notes	30-Jun-2009	31-Dec-2008
		€	€
Non current assets			
Property, plant & equipment	11	33,724,739	33,434,127
Deferred tax		85,078	82,234
Goodwill	12	10,976,014	10,976,014
		44,785,831	44,492,375
Current assets			
Stock		3,794	5,513
Trade and other receivables		3,762,666	1,400,886
Cash and cash equivalents	9	18,467,889	20,583,862
		22,234,349	21,990,261
TOTAL ASSETS		67,020,180	66,482,636
Current Liabilities			
Trade and other payables		4,652,722	3,830,657
Taxation payable		1,279,102	1,279,393
Loans repayable within one year	13	1,007,225	975,159
		6,939,049	6,085,209
TOTAL ASSETS LESS CURRENT LIABILITIES		60,081,131	60,397,427
Non current liabilities			
Loans repayable after more than one year	13	15,024,698	13,065,228
Other payables		1,120,930	1,117,073
Deferred tax liability		-	-
		16,145,628	14,182,301
NET ASSETS		43,935,503	46,215,126
Equity attributable to equity shareholders			
Issued capital		48,653,795	48,653,795
Retained loss		(5,930,534)	(3,833,943)
Fair value share option reserve		78,957	78,957
Foreign exchange reserve		290,702	420,436
		43,092,920	45,319,245
Minority interests		842,583	895,881
Total equity		43,935,503	46,215,126
Net Assets per share:			
basic, attributable to ordinary equity shares		79.54c	83.65c
diluted, attributable to ordinary equity shares		79.73c	83.80c

The financial statements on pages 11 to 23 were approved by the Board of Directors on 14 September 2009

Sir C Lewinton, Chairman

T C Ash, Director

The accompanying notes on pages 15 to 23 form an integral part of these unaudited condensed interim financial statements.

Camper & Nicholsons Marina Investments Limited
Unaudited Condensed Consolidated Statement of Cash Flows
For the six months ended 30 June 2009

	30-Jun-2009 €	30-Jun-2008 €
Cash flows from operating activities		
Loss before taxation	(2,152,736)	(1,540,288)
Adjusted for:		
Finance income	(170,277)	(482,681)
Finance expense	478,441	126,474
Depreciation	402,528	181,000
Unrealised foreign exchange gain	57,115	-
	(1,384,929)	(1,715,495)
Decrease in acquisition costs	-	565,648
Decrease in receivables	54,143	1,354,184
(Decrease) / increase in payables	(531,533)	280,886
Decrease / (increase) / decrease in stock	1,719	(4,088)
Income tax expense	(288)	(1,027,685)
Net cash flows from operating activities	(1,860,888)	(546,550)
Cash flow from investing activities		
Acquisition of property, plant & equipment	(1,880,351)	(21,075,353)
Disposals of property plant and equipment	-	3,199
Acquisition of subsidiaries, net of cash acquired	-	2,252
Interest received	170,277	482,681
Net cash flows from investing activities	(1,710,074)	(20,587,221)
Cash flows from financing activities		
Proceeds of borrowings	2,222,237	-
Repayment of borrowings	(230,701)	(391,965)
Dividend paid to minority interests	-	(416,558)
Interest paid	(478,441)	(126,474)
Net cash flows from financing activities	1,513,095	(934,997)
Net decrease in cash and cash equivalents	(2,057,867)	(22,068,768)
Opening cash and cash equivalents	20,583,862	39,702,038
Effect of exchange rate fluctuations on cash held	(58,106)	-
Closing cash and cash equivalents	18,467,889	17,633,270

The accompanying notes on pages 15 to 23 form an integral part of these unaudited condensed interim financial statements.

1. Corporate Information

The interim unaudited condensed consolidated financial statements of the group for the 6 months ended 30 June 2009 were authorised for issue in accordance with a resolution of the directors on 14 September 2009.

Camper & Nicholsons Marina Investments Limited ("the Company") is a limited liability company, incorporated and domiciled in Guernsey, whose shares are publicly traded on the AIM Market.

The principal activity of the Parent Company and its subsidiaries and joint ventures (together "the Group") are the acquisition, development, redevelopment and operation of an international portfolio of both new and existing marinas and related real estate primarily in the Mediterranean, the United States and the Caribbean. Following the acquisition of its Manager and Investment Adviser in December 2008 the Company is continuing to develop a third party marina management and consulting business.

2. Basis of preparation and accounting policies

The interim unaudited condensed consolidated financial statements of the Group for the 6 months ended 30 June 2009 have been prepared in accordance with IAS 34: *Interim Financial Reporting*. They do not include all of the information required for full financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year end 31 December 2008.

3. Significant accounting policies

Except as described below, the accounting policies applied by the Group in the Unaudited Condensed Consolidated Interim Financial Statements are the same as those applied by the Group in its financial statements for the year end 31 December 2008.

a. Changes in Presentation

The Group has applied revised IAS 1 *Presentation of Financial Statements (2007),* which became effective as of 1 January 2009. As a result the Group presents in the Unaudited Condensed Consolidated Statement of Changes in Equity all owner changes in equity, whereas all non-owner changes in equity are presented in the Unaudited Condensed Consolidated Statement of Comprehensive Income. This presentation has been applied in these Unaudited Condensed Interim Financial Statements as of and for the six months ended 30 June 2009.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since this change only impacts presentation aspects, there is no impact on earnings per share.

b. Determination and presentation of operating segments

As at 1 January 2009 the Group determines and presents operating segments based on the information that is provided internally to the Chairman and CEO of Camper & Nicholsons Marinas International, the Group's chief operating decision maker. Prior to the acquisition of the Company's Manager and Investment Adviser in December 2008, the Board considered there to be a single class of business for financial reporting purposes and therefore had no segmental reporting. The Marina consultancy business, acquired in December 2008 is shown as a separate operating segment for the period ended 30 June 2009 due to the adoption of IFRS 8 *Operating segments*.

Comparative segment information has been re-presented in conformity with the transitional requirements of IFRS 8. Since this change only impacts presentation and disclosure aspects, there is no impact on earnings per share.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

Reported segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and liabilities (primarily Camper & Nicholsons Marina Investments Limited) and head office expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

4. Estimates

The preparation of interim financial statements 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 these Unaudited Condensed Consolidated Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2008.

5. Seasonality of operations

Marinas derive their income from several sources some of which will produce greater revenues during the summer months and while these seasonally-affected sources are generally relatively small in relation to the overall level of sales they can make an important contribution to profitability. The timing of long term berth sales, which are neither seasonal by nature nor capable of accurate prediction, can have a more significant impact on the level of both sales and profits.

6. Segmental reporting

Under the "management approach" to segmental reporting, the Company believes there are two separately reportable segments to its business, Marina operations and Marina consultancy. These two operating segments are managed separately as they have different resource and capital requirements. A summary of the business operations in each of these two operating segments is given below:

Marina operations: ownership and operation of high quality marina facilities providing berthing and ancillary services for yachts and super yachts.

Marina consultancy: provision through multi year contracts of a range of services, including consultancy, to third party marinas.

The results for these two segments for the 6 months ended 30 June 2009 are set out below:-

	Marina Operations	Marina Consultancy	Parent Company	Totals
	€	€	€	€
For the 6 months ended 30 June 2009				
Revenues from external customers	1,248,419	99,435	-	1,347,854
Intersegment revenues	-	928,490		928,490
Interest revenue	13,740	577	155,960	170,277
Interest expense	(400,299)	(36,901)	(41,241)	(478,441)
Depreciation & amortisation	373,295	29,233	-	402,528
Reportable segment loss	(1,191,643)	(385,497)	(575,596)	(2,152,736)
Expenditures for reportable segment non current assets	592,048	107,215	-	699,263
For the 6 months ended 30 June 2008				
Revenues from external customers	1,224,221	-	-	1,224,221
Interest revenue	114,520		368,161	482,681
Interest expense	(126,474)		-	(126,474)
Depreciation & amortisation	181,000	-	-	181,000
Reportable segment loss	(887,507)	-	(652,781)	(1,540,288)
Expenditures for reportable segment non current assets	19,314,343	-	-	19,314,343

Reconciliation of reportable segment revenues and profit and loss.

	30 June 2009	30 June 2008
Revenues		
Total revenues for reportable segments	2,276,344	1,224,221
Elimination of inter-segment revenues	(928,490)	-
Group revenues	1,347,854	1,224,221
Profit & loss		
Total profit and loss for reportable segments	(1,577,140)	(887,507)
Other profit or loss	(575,596)	(652,781)
Group loss	(2,152,736)	(1,540,288)

7. Manager's fees

The Company acquired its' Manager, Marina Management International, and Investment Adviser, Camper & Nicholsons Marinas International Limited in December 2008. As a result of those acquisitions, there has been no external manager during the 6 months to 30 June 2009 and therefore no external manager fees have been paid.

8. Salaries and Consultancy Fees

Employees of the Manager and Investment Adviser became employees of the Group following internalisation. These employees, excluding those who are directors of the Company, resulted in a cost to the Company of €598,306 in the 6 months ended 30 June 2009. The remaining cost in the period relates to staff at the Group's 3 marinas, Grand Harbour Marina, Port Louis Marina and Cesme Marina.

9. Cash & Cash Equivalents

	30-Jun-2009	31-Dec-2008
	€	€
Cash & Cash Equivalents comprise the following:-		
Cash at bank and in hand	2,030,121	2,061,083
Short term deposits	11,401,509	13,493,979
Scotia Bank collateral deposit	5,036,259	5,028,800
	18,467,889	20,583,862

10. Taxation

The parent company, Camper & Nicholsons Marina Investments Ltd is a Guernsey Exempt Company and is therefore not subject to taxation on its income, other than an annual exempt fee of £600, under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989.

The taxation charge shown in these accounts is the aggregate of taxation payable by subsidiaries and the Group's share of taxation of joint ventures

11. Property, plant and equipment

Acquisitions and disposals

The make up of assets acquired during the period at directors assessment of fair value and / or cost is:

	30-Jun-2009	**31-Dec-2008**
	€	€
Marina Development	552,740	24,798,904
Deferred super yacht berth costs	-	(128)
Office furniture & equipment	94,071	983,298
Motor vehicles	508	32,715
Leasehold property	51,944	203,172
	699,263	26,017,961

12. Goodwill

Goodwill arises from the following acquisitions:

	30-Jun-2009			**31-Dec-2008**
	Acquisition Cost	**Group share of fair value of assets / (liabilities) acquired**	**Goodwill**	**Goodwill**
	€	€	€	€
As at 30 June 2009				
Grand Harbour Marina plc	11,167,684	1,835,062	9,332,622	9,332,622
IC Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi	1,084,091	711,900	372,191	372,191
Camper & Nicholsons Marina Holdings Ltd	125,808	(1,145,393)	1,271,201	1,271,201
			10,976,014	10,976,014

The Company commissions biannual professional valuations of the marinas in which it has a financial interest and reviews the carrying value of marina related goodwill by reference to those valuations. Valuations of Grand Harbour Marina, Port Louis Marina and Cesme Marina were carried out as at 30 June 2009 by the specialist leisure consultancy team of CB Richard Ellis, the Company's independent property valuer. Having reviewed the valuations, the directors have concluded that no adjustment to the carrying value was necessary as at 30 June 2009.

13. Interest bearing loans and borrowings

Subsidiaries	**At 30 June 2009**	**At 31 Dec 2008**
	€	€
Bank Loans	14,471,905	12,478,653
Bank Overdrafts	58,018	59,734
	14,529,923	12,538,387
Other Loan	1,502,000	1,502,000
	16,031,923	14,040,387
Repayable within one year	1,007,225	975,159
Repayable after more than one year	15,024,698	13,065,228
	16,031,923	14,040,387

	Interest Rate at 30 June 2009	**Interest Rate at 31 December 2008**	**Due Within 12 months**	**Year of Maturity 2012**	**Year of Maturity 2013**	**Year of Maturity 2016**
	%	%	€	€	€	€
Bank Loan 1	5.25%	5.75%	507,757	-	-	3,534,245
Bank Loan 2 *	4.98%	5.25%	441,450	-	9,988,453	-
Bank overdraft	5.00%	5.50%	58,018	-	-	-
Other Loan	5.54%	5.18%	-	1,502,000	-	-

*Bank loan 2 interest rate is weighted average.

Security:
The first bank loan and the bank overdraft in respect of Grand Harbour Marina plc ("GHM") are secured by:

- a first general hypothec for €1,747,030 on overdraft basis and for €4,605,982 (originally for €6,615,420) on loan basis over all GHM assets, present and future; and
- a first special hypothec for €1,747,030 on overdraft basis and for €4,605,982 (originally for €6,615,420) on loan basis on land held by GHM under title of temporary sub-emphyteusis; and
- a floating charge over GHM cash balances held with HSBC Bank (Malta) plc.; and
- other security which does not attach to GHM assets.

The second bank loan in respect of Camper & Nicholsons Grenada Limited ("CNGL") is secured by:

- First ranking and continuing sum Demand Mortgage Debenture stamped for US$25,000,000 or equivalent charge over the fixed assets, goodwill, and uncalled capital of the borrower and a floating charge over all other assets.

The Other Loan is secured by a share charge in favour of the lender over the shares that the Parent Company or its subsidiary owns in Camper & Nicholsons Marinas International Limited and Marina Management International Limited.

Maturity Profiles:
Since 31 December 2008 the terms of Bank Loan 1 have been renegotiated with the year of maturity extended from 2012 to 2016. The maturity profiles of the other loans have not changed since 31 December 2008.

14. Share based payments

The company has granted an option to each of its placing agents, Arbuthnot Securities Limited and Cantor Fitzgerald Europe, in respect of the share issue at Listing in January 2007, to subscribe for up to 250,000 ordinary shares each at a price of €1 each at any time between the first and fourth anniversaries of the admission for listing of the company's shares on the AIM market on 29th January 2007.

The share options have been valued at €78,957 (31 December 2008: €78,957) at the balance sheet date, using the Black and Scholes valuation method and have been recognised in the cost of equity. No options have been exercised during the balance period.

15. Subsidiaries and joint ventures

	Activity	Country of Incorporation	% Equity Interest
Subsidiaries			
Camper & Nicholsons Marinas (Malta) Ltd	Investment Holding	Malta	100.00
Camper & Nicholsons Caribbean Holdings Ltd	Investment Holding	Bahamas	100.00
Camper & Nicholsons Grenada Ltd	Property Holding	Grenada	100.00
Camper & Nicholsons Grenada Services Ltd	Marina Operator	Grenada	100.00
Grand Harbour Marina plc	Marina Operator	Malta	79.17
Marina Management International Limited	Investment Management	Malta	100.00
Camper & Nicholsons Marina Holdings Ltd	Investment Holding	Malta	100.00
Camper & Nicholsons Marinas Investments Ltd	Investment Holding	Malta	100.00
Camper & Nicholsons Marinas International Ltd	Investment Management	Malta	100.00
Camper & Nicholsons Marinas Ltd	Investment Management	UK	100.00
Joint Venture			
IC Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi	Marina Operator	Turkey	45.00

16. Minority Interests

The minority interest is all attributable to the 20.83% minority shareholding in Grand Harbour Marina plc.

17. Commitments and contingencies

Operating lease commitments – Group as lessee

The Group has entered into the equivalents of commercial leases in respect of certain of the properties it occupies.

The lease of Grand Harbour Marina in Malta is held by Grand Harbour Marina plc, a 79% subsidiary. The lease is non-cancellable and expires in 2098, except that it has a break clause exercisable by the tenant only in 2029. The rent payable is based on turnover but the lease specifies a minimum and maximum level of rent payable in any year. The minimum future rental payments under the lease amount to approximately €6 million and the maximum to approximately €15 million. Further details on the terms of, and background to, the lease of Grand Harbour Marina were included in Note 25 of the Financial Statements for the year ended 31 December 2008.

17. Commitments and contingencies (continued)

The lease of Cesme Marina in Turkey is held by IC Cesme Marina Yatrim Turizm ve Isletmeleri Sirketi, a company in which the Group has a 45% interest. The lease is non cancellable and expires in 2033. The initial annual rent payable is approximately €1m which is index linked in future years in accordance with the Build Operate Transfer (BOT) contract.

The lease of the water area of Port Louis Marina in Grenada is held by Camper & Nicholsons Grenada Ltd, a 100% subsidiary. The lease is non-cancellable and expires in 2106 with an option to extend for a further 99 years subject to negotiation on expiry of the initial term. The rent payable is based on the total square footage brought into use. Not all the available area has yet been brought into use and may not be during 2009. The future rental payments under the terms of the lease are estimated at €1.7 million.

Finance lease commitments – Group as lessor

The Group has granted a number of licences ranging in duration from 25 to 30 years in respect of berths at Grand Harbour Marina. The licence fees payable for the berth are accounted for in the year of sale and consequently there is no future licence fee income. Licensees are required to pay annual service charges to defray the costs of maintenance of the berths. Because all amounts receivable under long term licenses are collected at the outset of the contract, the Group's gross and net investment in finance leases is zero.

Finance lease and hire purchase commitments

At the balance sheet date the Group has no commitments as lessee under finance leases.

Capital commitments

At 30 June 2009, the group had contracted capital commitments of approximately €3.5 million in respect of marina works at Port Louis Marina, Grenada and Grand Harbour Marina, Malta.

Contingent liabilities

The Company had no contingencies at 30 June 2009.

Litigation and claims

There were no changes in contingent liabilities as at 30 June 2009 when compared to those previously reported in the financial statements for the year ended 31 December 2008.

Taxation

There are no changes in contingent assets as at 30 June 2009 related to the uncertainty of the nature of the taxation charge arising on the three long-term super-yacht licensing agreements concluded during the year ended 31 December 2007 by a subsidiary.

Guarantees

The Parent Company has provided an unlimited guarantee supported by a US$7 million cash deposit in favour of The Bank of Nova Scotia in support of a loan facility provided to Camper & Nicholsons Grenada Limited.

Grand Harbour Marina plc, a subsidiary, has provided guarantees in respect of 2 performance bonds amounting in total to €34,940 (2008: €617,284).

Camper & Nicholsons Grenada Services Limited, a subsidiary, has provided an unlimited guarantee in favour of The Bank of Nova Scotia in support of a loan facility provided to Camper & Nicholsons Grenada Limited.

18. Related party transactions

Loans from Maris Marine Limited and Trademark Licence.

As at 30 June 2009, the Company had a loan of €1,502,000 from Maris Marine Limited, and is party to a trademark licence with Camper & Nicholsons (Designs) Limited, companies in which Nicholas Maris has a significant equity interest. The terms of these agreements remain unchanged in all respects from the details disclosed in the Company's financial statements for the year ended 31 December 2008.

Administration and support services provided by CL Partners

During the period, CL Partners, of which Sir Christopher Lewinton is a partner, provided administration and support services to Camper & Nicholsons Marinas Limited for which it charged £14,000 (2008: Nil). At the period end £8,050 (2008: Nil) was due to CL Partners and is included within creditors.

19. Financial Risk Management

The Group's financial risk management objectives and policies remain unchanged from the prior period. Details of these objectives and policies were included in Note 27 of the Financial Statements for the year ended 31 December 2008.

20. Post balance sheet events

There have been no significant post balance sheet events.