Camper & Nicholsons
YACHTING SINCE 1782
MARINAS

Camper & Nicholsons Marina Investments Limited

Unaudited Condensed Consolidated Interim Financial Statements

for the six months ended 30 June 2008

Half Year Report 2008

Camper & Nicholsons Marina Investments Ltd
Condensed consolidated interim financial statements
for the 6 months ended 30 June 2008

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Camper & Nicholsons Marina Investments Ltd

CHAIRMAN'S STATEMENT

We are pleased to present our interim results for the half year to 30th June 2008.

Investments/Funding

Our investments remain those completed at December 2007 namely Grand Harbour Marina in Malta, Cesme Marina in Turkey, and Port Louis Marina in Grenada completed in January of this year. Of the €50m gross (€47.6 million net), raised on listing in January 2007, commitments to date total €46.5 million (including debt finance) of which €36.1 million has been disbursed. Debt presently stands at €4.5 million. Facility letters have now been signed for a further €21 million of debt, documentation for which is presently being processed.

Performance, Net Asset Value and Profits

During the first half of 2008 the Group generated a loss before tax of €1.5 million (2007: Nil) and a loss after tax of €1.5 million (2007: Nil) on income of €1.2 million (2007: Nil). The loss per share attributable to CNMI shareholders was 2.89c (2007: earnings per share of 0.08c). The loss primarily results from the operating costs of Cesme Marina and Port Louis which are both in their construction and development phases. This situation will likely prevail until these marinas are substantially complete, anticipated to be during 2009. GHM large yacht berth sales, supported by full occupancy on the pontoon berths, will determine the Group's overall profitability during the balance of 2008 and 2009 pending the completion of Cesme and Port Louis marinas.

Net Asset Value (NAV), adjusted for valuations completed by CBRE, has declined slightly in Euro terms, due to a combination of the currency impact on Port Louis and the loss in the first half. NAV figures at 30 June 2008 as compared with those at 31 December 2007 in both Euros and Sterling are shown in the table below,

	Euros		Sterling	
IFRS basis	30 June 2008	31 Dec 2007	30 June 2008	31 Dec 2007
Net Asset Value	€48.8m	€50.3m	£38.6m	£37.0m
Net Asset Value per share	97.7c	100.6c	77.3p	74.0p
Net Asset Value per share (diluted)	97.7c	100.5c	77.3p	73.9p
Adjusted basis				
Net Asset Value	€52.0m	€53.8m	£41.1m	£39.5m
Net Asset Value per share	104.0c	107.6c	82.3p	79.1p
Net Asset Value per share (diluted)	104.0c	107.5c	82.3p	79.0

The adjusted NAV at 30 June 2008 represents an increase of 9% on the net issue proceeds at listing (and an increase of 4% over the gross amount raised). As a result of Sterling / Euro exchange rates, in Sterling terms NAV has increased by 25% since listing.

The analysis of Adjusted Net Asset Value at 30 June 2008 is shown in the table below. For details of the valuations please see page 8.

Adjusted Net Asset Value at 30 June 2008	Currency	
	€m	£m
Grand Harbour Marina	20.8	16.5
Cesme	1.6	1.3
Port Louis	20.1	15.8
Sub total	42.5	33.6
Net cash/debt	13.1	10.4
Other net assets/liabilities	(3.6)	(2.9)
Adjusted Net Asset Value	**52.0**	**41.1**
Adjusted Net Asset Value per share	104.0c	82.3p

During the first half of 2008, the Board of GHM declared a dividend of €2.0 million which was paid in June 2008 at which time CNMI received its share being €1.6 million.

In line with the policy set out in the Company's admission document the Board is not proposing a dividend, as funds generated are being re-invested during the first three years following admission.

Marina Highlights

Port Louis

Acquisition of the Marina at Port Louis, Grenada WI was completed on 18 January 2008. We acquired the marina and three parcels of marina related real estate for US$24 million (€16.4 million), which was substantially paid at completion. During the first half of 2008 we have, as planned, incurred significant capital expenditure to develop the berthing area and facilities at this marina. We anticipate bringing into use 10 superyacht berths on time and within budget. Construction continues on the balance of the marina.

Encouragingly 3 conditional berth sales (not included in this period's results) have now been concluded at the planned tariff rate of $2,000 per square metre for a total consideration of ca. $600,000 (ca. € 0.4 million), and a good level of enquiries is being dealt with including enquiries for superyacht berths.

Grand Harbour Marina

Sale of a 30m berth was concluded within the period and since the period end another sale has been concluded giving a total consideration of ca. €1 million, both at increased prices over the 2007 levels. Enquiry levels are strong which, combined with the increased prices, continues to support our confidence for the medium and long term.

The marina pontoons are effectively at full occupancy, and 24 additional pontoon berths have been completed, details of which are in the Manager's report. These berths have been pre-let.

Cesme
We have continued to work on obtaining site handover which was obtained in July 2008. Construction is scheduled to commence in Q3 of this year with substantial completion of the pontoons targeted for end Q2 of 2009.

Some 300 enquires for berthing have now been received, and berthing rates at existing marinas in the area have risen sharply. Berth sales have not been a feature of the Turkish market and are not presently contemplated at this marina.

A full report on the marinas at Port Louis, Grand Harbour and Cesme is included in the Manager's Report accompanying this statement.

Pipeline & commitment of balance of proceeds

The proceeds of the funding being substantially fully committed, the current economic environment and the contraction in credit availability have led your Directors to conclude that it would be prudent to maintain a lower level of gearing than envisaged at Listing. We will continue carefully to review investment opportunities from an extensive pipeline. Within the pipeline are attractive existing marinas, the acquisition cost of which however would require additional equity funding. The Board is reviewing its options in this respect.

Outlook

Whilst the general economic climate remains poor we consider that for superyachts the existing order book will provide an ongoing stream of new yacht deliveries over a number of years which will sustain demand for both berth rental and sales. Orders for smaller yachts are falling and will cause new boat deliveries to reduce. Notwithstanding this, the waiting list at Grand Harbour Marina and the enquiry lists at Cesme and Port Louis support the view that demand for berths in well located marinas will remain strong. This, combined with current enquiries for berth sales and significant increases in berth rental rates in areas of the Mediterranean and the Caribbean, continues to give us confidence, despite present economic headwinds, in the medium to long term. Your company has acquired first class marinas which we expect to deliver sound returns to our shareholders.

I would like to thank our investors for their continuing support.

George Kershaw,
Chairman
18 September 2008

MANAGER'S REPORT (Marina Management International Limited)

We are pleased to present our Manager's Report covering the 6 month period from 1 January 2008 to 30 June 2008.

Investing the funds

We remain committed to our investment strategy of generating returns for investors through the acquisition, development and operation of an international Camper & Nicholsons branded portfolio of new and existing marinas and marina related real estate. With the marinas acquired at Cesme, Grand Harbour and Port Louis we have committed substantially all of the net proceeds raised upon admission to AIM. The three completed acquisitions of Cesme, Grand Harbour, Malta and Port Louis represent an aggregate gross commitment of €46.5 million at the Balance Sheet date of which €36.1 million has been invested.

Cesme Marina, Turkey

The contract in relation to Cesme Marina, which is in one of Turkey's main cruising areas, was entered into in April 2007 through a joint venture (JV) with Messrs IC Holdings AS, a respected Turkish conglomerate. Handover of the marina, which was acquired through a 25 year 'Build Operate and Transfer' Contract (BOT Contract), was completed on 13 July 2008. This date therefore represents the start of the 25 year period. This delayed handover, as previously reported, was due principally to the inclusion within the BOT contract of an area of land not belonging to the Ministry of Transportation, the counterparty in the BOT contract. Substantial completion of the pontoon berthing of the marina is now being targeted for end Q2 of 2009, in time for the main summer season. This compares with the original expectation of completion in Q4 2008. Due to the delayed handover, opportunities to expand the marina in respect of both land and water areas were explored and evaluated. As a result of this the area of commercial buildings has been increased, as has the lettable berth area. The increased areas will require a total capital investment of €11.6 million. As CNMI owns 45% of the JV its commitment will increase by c. €1.5 million from €3.8 million to c. €5.3 million. The project returns are expected to improve as a result of these increased areas and increases in berthing tariffs in Turkey since acquisition. Recently, the existing Setur marina in the Cesme area announced rate increases of around 70% taking them significantly above our announced tariffs for 2009.

The leading marina architects, Xavier Bohl working with their Turkish partners Ayyapi, have obtained approval from the Ministry of Transport for the designs of the Capitainerie and the commercial buildings. Construction is expected to start in Q4 2008 and be completed during 2009.
Sales and marketing activities for the marina have continued during the period and there is strong interest being shown by potential tenants and a very encouraging level of enquiries for berths which now stands at over 300.

CB Richard Ellis valued the Cesme Marina BOT Contract (based on a 100% interest) at €4.1 million as at 30 June 2007 which remains unchanged following its updated valuations as at 31 December 2007 and 30 June 2008. These valuations do not yet take account of the likely potential in commercial/retail space as these plans were not far enough advanced at 30 June 2008. After adjusting for CNMI's 45%, shareholding and other assets and liabilities, CNMI's interest in Cesme is valued at €2.1 million against an investment of €1.1 million as at the period end. After adjusting for deferred tax of €0.25 million and the trading results since acquisition, the NAV uplift is €1.0 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 2007. CNMI holds 79.2% of GHM's shares and the balance is listed on the Malta Stock Exchange.

Since CNMI's investment was made, GHM has traded well as a direct result of the berth sales. Pontoon berths are at 98% occupancy and rental income has increased with effective tariffs at renewal being raised by around 17% during 2007 and by a further 5% during 2008. There is a waiting list for pontoon rentals of some 90 yachts. The marina configuration has been altered to convert temporarily some of the smaller super yacht berths into pontoons to accommodate an additional 24 berths of which 20 are for 15 metre, and 4 for 12 metre yachts. These were brought into use at the end of August and all the berths have now been let for occupation within September 2008. The marina configuration has also been reviewed to determine other ways of increasing the lettable berth area and the area of superyacht berths available for sale, which are now being moved forward.

During the period GHM generated revenues of €1.1 million (2007: Nil as GHM not owned during 2007 H1) with €0.6 million from marina operating activities and €0.5 million from the sale of one 30 metre long term berth license. A further 30 metre long term license was sold in July for a consideration of €0.5 million. After deducting direct cost of sales and normal operating costs but before depreciation, GHM made a small operating profit. After finance charges, depreciation and tax this corresponds to a loss of €0.1 million.

As a result of the sale of three 75 metre berth licenses for a total consideration of approximately €10 million in December 2007, the Board of GHM declared a dividend of €2.0 million. This was paid in June 2008 at which time CNMI received its share being €1.6 million.

CB Richard Ellis valued GHM (based on a 100% interest) at €23.2 million as at 30 June 2007 which was increased, to €24.1 million in its valuation as at 31 December and to €24.4 million in its valuation as at 30 June 2008. After adjusting for minority interests the NAV uplift is €4.4 million of which €1.7 million has been consolidated into CNMI's trading results. CBRE advises that the significant change since the June 2007 valuation has been primarily as a result of the confirmed long-term super yacht berth sales and the strong rates obtained.

The government of Malta has recently announced the intended privatisation of the existing government owned marinas. GHM will be reviewing the tender documents when issued with a view to participating. We believe CNMI's proven ability to reach a wider international market at premium pricing, together with the fact that GHM is widely held by Maltese investors, will, taken together, make a GHM bid a serious contender.

Port Louis Marina, Grenada

As reported in the 2007 Annual Financial Statements the acquisition, through Camper & Nicholsons Caribbean Holdings Ltd, of this strategically located marina was completed on 18 January 2008 with substantially all of the acquisition price of $24 million paid at completion.
Work has continued on the creation of 10 superyacht docks on schedule for completion in Q3 of this year. Superyachts have already been making bookings for this winter season. The construction process proved disruptive to visiting yachts which resulted in reduced berthing during the summer low season. It has been decided to stop major construction works in November to permit un-interrupted enjoyment of the marina during the high season. The balance of the in-water works will then be resumed and are presently timetabled to be substantially complete in time for the 2009 high season. In parallel, preparations are being made for the construction of a world-class Capitainerie which will include restaurants and bars.

During the first half of 2008 the marina made an operating loss of €0.6 million with the same result at the pre and post tax level. The loss reflects primarily the costs required to manage the marina whilst under construction and also the marketing costs to promote the marina. We are encouraged that contracts have been agreed at our planned current tariff of US$2000 per square meter for the long term license of 3 berths. Total value is US$0.6 million. A good level of enquiry is also being received for superyacht berths.

Clyde Rawls has joined as the marina general manager bringing long experience in the management of superyacht marinas and related on shore developments.

CB Richard Ellis valued the Port Louis Marina and reclaimed land for development in its then existing state at US$27.3 million at 31 December 2007. After adjusting for the capital expenditure at the Marina since acquisition, CBRE has increased the valuation to US$31.6 million as at 30 June 2008. However as a result of the weakness of the US$ as at 30 June 2008 when the valuation and acquisition costs are converted into Euros there is a €0.5 million negative NAV adjustment reported in relation to the Port Louis Marina.

Recent elections in Grenada resulted in the formation of a new Government under prime minister the Hon. Tillman Thomas. We look forward to continuing to enjoy a positive partnership with the Government and peoples of Grenada.

Pipeline

As the funds have now been substantially committed, future investment will be linked to gearing levels and additional fund raising. Both of these are being reviewed by the Board. Pipeline opportunities continue to grow, with a number of attractive investment opportunities for existing marinas. These are being evaluated and progressed in anticipation of further funds becoming available.

Sales and Marketing activities

A broad range of marketing activities has been undertaken in the period including attendance at the Dusseldorf and Genoa boat shows and broker sales visits in the South of France, Italy, Florida, Turkey, London and the Caribbean. Advertising programmes in the lead yachting magazines continue as have editorial visits to the marinas. The results of these activities are reflected in concluded sales, and a strong level of enquiry for berthing and sales.

Financial Overview

CNMI's small loss during the first half of 2008 reflected the running costs of the Company and the costs incurred during the development phase at both Cesme and Port Louis with the sale of one 30 metre superyacht berth by GHM offsetting the running costs of that marina.

Sales of €1.2 million (2007: Nil as no operating marina owned in that period) during the period and their directly attributable costs, which related primarily to GHM, generated a gross profit of €0.9 million. After operating expenses totalling €2.7 million and net interest income of €0.3 million this resulted in a loss before tax of €1.5 million and with a small tax credit, an after tax figure also of €1.5 million. The loss per share to CNMI shareholders was 2.89c (2007: earnings per share of 0.08c).

The consolidated Balance Sheet at 30 June 2008 comprised the assets and liabilities of the Company, Grand Harbour Marina plc, Camper & Nicholsons Caribbean Holdings Ltd and, on a proportional basis, the Company's interest in Cesme. The non current assets primarily comprised the tangible fixed assets employed in the marina businesses and the goodwill arising on the acquisitions. Current assets included the un-invested net proceeds of the AIM listing of around €16.7 million held mainly as fixed short term deposits and the cash balances and trade and other debtors of the marina businesses. Current liabilities were mainly trade related, the tax payable by GHM and the current portion of long-term debt at GHM. The non current liabilities comprised the balance of GHM's long term debt.

At 30 June 2008, the Group's net assets on an IFRS basis, amounted to €49.8 million. Of this amount €0.9 million related to the minority shareholders in GHM with €48.8 million attributable to the Company, which equated to 97.7c per share on both a basic and diluted basis. On a revaluation basis, the net assets per share were 104.0c on both a basic and diluted basis as shown below.

Net Asset Value and property valuation

The statutory NAV of the Group as at 30 June 2008 was 97.7c per share (diluted 97.7c). As indicated last year, 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 €4.1 million, €24.4 million and US$31.6 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 uplift of €3.2 million, equating to an Adjusted NAV per share of 104.0c (diluted 104.0c). This increase in NAV of €3.2 million at 30 June 2008 compares with the 31 December 2007 increase of €3.5 million over book value. 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.

Camper & Nicholsons Marina Investments Ltd

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

	Total	Per share	Diluted per share#
	(€m)	(c)	(c)
NAV (IFRS)	48.8	97.7	97.7
Cesme Marina, Turkey – value uplift	1.0	2.1	2.1
Grand Harbour Marina – value uplift	2.7	5.3	5.3
Port Louis Marina	(0.5)	(1.1)	(1.1)
NAV (Adjusted)	52.0	104.0	104.0

after adjusting for options granted but not yet exercised

The adjusted NAV per share of 104.0c (diluted 104.0c) per share represents a 4% increase over the Listing price. This result also reflects the recovery of the Listing costs of €2.3 million or 4.6c per share.

Outlook

Elements of the global economy are in or entering a recessionary phase. Recessions are not new to the marina business or the marine industry, and the Camper & Nicholsons team are experienced marina specialists who have successfully managed marina businesses through prior recessions.
On this occasion the 4 year superyacht order book of some 900 yachts, is a guarantee of continuing demand for additional berths. Conversely for smaller yachts our view is that for the coming two years or so, deliveries will decline. However, as new boats constitute a lower proportion of overall berth demand from smaller yachts we expect the impact to be modest, and overall we remain confident of demand.

Notwithstanding the economic situation, we have been encouraged by recent sharp increases in berth tariffs, exceptionally some as high as 70% year on year, at marinas in Turkey, in the Caribbean and elsewhere.
We remain confident, despite the immediate economic environment, of realizing the investment returns which we projected when acquiring the marina portfolio, and see significant upside opportunities.

Note re 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 and subsequently confirmed as at 31 December 2007 and 30 June 2008. 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 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 2008.

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 on the same basis at 31 December 2007 and 30 June 2008 in the sums of €24.1 million and € 24.4 million respectively. We are in receipt of a valuation statement as at 30 June 2008.

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 2008 on the same basis but adjusting for the investment made since acquisition in the sum of $31.6 million. We are in receipt of a valuation statement as at 30 June 2008.

Camper & Nicholsons Marina Investments Limited

General Information

Directors:	George Kershaw (Chairman) Trevor Ash John Hignett Roger Lewis Charles Mallory
Company Secretary:	Shaftesbury Limited
Registered office:	31-33 Le Pollet St Peter Port Guernsey GY1 3YR
Nominated Advisor:	Arbuthnot Securities Limited 20 Ropemaker Street London EC2Y 9AR
Legal advisors United Kingdom:	Stephenson Harwood, One, St Paul's Churchyard London EC4M 8SH
Legal advisors Guernsey:	Carey Olsen 7 New Street St. Peter Port Guernsey GY1 4BZ
Bankers:	Credit Suisse (Guernsey) Limited PO Box 368 Helvetia Court South Esplanade St. Peter Port Guernsey GY1 3YJ
	Barclays Private Clients International Le Marchant House Le Truchot St. Peter Port Guernsey GY1 3BE
	Bank of Scotland International Halifax House PO Box 519 31-33 New Street St Helier Jersey JE4 5UB
Auditor:	KPMG Channel Islands Limited 20 New Street Guernsey GY1 4AN

Independent review report

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly report for the six months ended 30 June 2008 which comprises the unaudited condensed consolidated income statement, unaudited condensed consolidated balance sheet, unaudited condensed consolidated statement of changes in equity, unaudited condensed consolidated cash flow statement 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 condensed set of financial statements.

This report is made solely to the company in accordance with the terms of our engagement letter dated 16 July 2008. 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 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 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 condensed set of financial statements in the half-yearly report for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with IAS 34 and the AIM Rules.

KPMG Channel Islands Limited
Guernsey
17 September 2008

Camper & Nicholsons Marina Investments Ltd
Condensed consolidated interim income statement
for the 6 months ended 30 June 2008

	30-Jun-2008 €	30-Jun-2007 €
Marina operating activities	715,746	-
Licensing of super yacht berths	508,475	-
Revenue	1,224,221	-
Cost of sales	(302,772)	-
Gross Profit	921,449	-
Managers fees	497,321	370,362
Directors' fees	101,751	85,488
Audit fees	93,393	-
Administration fees (Fort)	63,652	51,120
Operator fees and berth sales commissions	185,612	-
Rent and rates	321,058	-
Other gen admin expenses	719,787	52,580
Legal & professional fees	123,086	67,832
Promotion	302,513	28,286
Depreciation	181,000	-
Exchange differences	145,591	-
Operating expenses	2,734,764	655,668
Operating loss	(1,813,315)	(655,668)
Finance income	482,681	697,230
Finance expense	(126,474)	-
Exchange differences on consolidation	(83,180)	-
	273,027	697,230
(Loss) / profit before tax	(1,540,288)	41,562
Taxation	77,750	-
(Loss) / profit for the period from continuing activities	(1,462,538)	41,562
Attributable to:		
Equity shareholders	(1,444,491)	41,562
Minority interests	(18,047)	-
	(1,462,538)	41,562
Earnings per share		
basic, attributable to equity shareholders	(2.89c)	0.08c
diluted, attributable to equity shareholders	(2.89c)	0.08c

The accompanying notes on pages 16 to 22 form an integral part of these condensed financial statements.

Camper & Nicholsons Marina Investments Ltd
Condensed consolidated interim statement of changes in equity
for the 6 months ended 30 June 2008

	Issued Capital	Fair Value Share Option Reserve	Retained Earnings	Total	Minority Interests	Total Equity
	€	€	€	€	€	€
Period Ended 30 June 2007						
Issue of share capital	50,000,000	-	-	50,000,000	-	50,000,000
Share issue costs	(2,418,199)	78,957	-	(2,339,242)	-	(2,339,242)
Profit for the period	-	-	41,562	41,562	-	41,562
At 30 June 2007	47,581,801	78,957	41,562	47,702,320	-	47,702,320
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
Dividend paid to minority	-	-	-	-	(416,558)	(416,558)
Loss for the period	-	-	(1,444,491)	(1,444,491)	(18,047)	(1,462,538)
At 30 June 2008	47,603,304	78,957	1,151,623	48,833,884	945,534	49,779,418

The accompanying notes on pages 16 to 22 form an integral part of these condensed financial statements.

Camper & Nicholsons Marina Investments Ltd
Condensed consolidated interim balance sheet
As at 30 June 2008

	Notes	30-Jun-2008	31-Dec-2007
		€	€
Non current assets			
Property, plant & equipment	9	29,520,290	8,629,136
Deferred tax		81,831	-
Goodwill	10	9,704,813	9,707,065
		39,306,934	18,336,201
Current assets			
Pre acquisition costs		-	565,648
Stock		4,088	-
Trade and other receivables		2,915,904	4,270,088
Cash and cash equivalents	7	17,633,270	39,702,038
		20,553,262	44,537,774
TOTAL ASSETS		59,860,196	62,873,975
Current Liabilities			
Trade and other payables		4,259,939	3,979,053
Taxation payable		1,283,151	2,297,826
Loans repayable within one year	12	902,765	617,858
		6,445,855	6,894,737
TOTAL ASSETS LESS CURRENT LIABILITIES		53,414,341	55,979,238
Non current liabilities			
Loans repayable after more than one year	12	3,634,923	4,311,795
Deferred tax liability		-	8,929
		3,634,923	4,320,724
NET ASSETS		49,779,418	51,658,514
Equity attributable to equity shareholders			
Issued capital		47,603,304	47,603,304
Retained earnings		1,151,623	2,596,114
Fair value share option reserve		78,957	78,957
		48,833,884	50,278,375
Minority interests		945,534	1,380,139
Total equity		49,779,418	51,658,514
Net Assets per share:			
basic, attributable to ordinary equity shares		97.67c	100.56c
diluted, attributable to ordinary equity shares		97.69c	100.55c

The accompanying notes on pages 16 to 22 form an integral part of these condensed financial statements.

The financial statements on pages 12 to 22 were approved by the Board of Directors on 17 September 2008

G Kershaw, Chairman

R St J H Lewis, Director

Camper & Nicholsons Marina Investments Ltd
Condensed consolidated interim cash flow statement
for the 6 months ended 30 June 2008

	30-Jun-2008	30-Jun-2007
	€	€
Cash flows from operating activities		
Profit before taxation	(1,540,288)	41,562
Adjusted for:		
Finance revenue	(482,681)	(697,230)
Finance expense	126,474	-
Depreciation	181,000	-
	(1,715,495)	(655,668)
(Increase) / decrease in pre-acquisition costs	565,648	(20,868)
(Increase) / decrease in receivables	1,354,184	(140,521)
Increase / (decrease) in payables	280,886	546,851
(Increase) / decrease in stock	(4,088)	-
Income tax expense	(1,027,685)	-
Net cash flows from operating activities	(546,550)	(270,206)
Cash flow from investing activities		
Acquisition of property, plant & equipment	(21,075,353)	(137,463)
Disposals of property plant and equipment	3,199	-
Acquisition of subsidiaries, net of cash acquired	2,252	(8,515,131)
Investment in joint venture	-	(373,250)
Interest received	482,681	697,230
Net cash flows from investing activities	(20,587,221)	(8,328,614)
Cash flows from financing activities		
Issue of own shares	-	50,000,000
Share issue costs	-	(2,339,242)
Proceeds of borrowings	-	-
Repayment of borrowings	(391,965)	-
Dividend paid	(416,558)	-
Interest paid	(126,474)	-
Net cash flows from financing activities	(934,997)	47,660,758
Net (decrease) / increase in cash and cash equivalents	(22,068,768)	39,061,938
Opening cash and cash equivalents	39,702,038	-
Closing cash and cash equivalents	17,633,270	39,061,938

The accompanying notes on pages 16 to 22 form an integral part of these condensed financial statements.

1. Corporate Information

The interim condensed consolidated financial statements of the group for the 6 months ended 30 June 2008 were authorised for issue in accordance with a resolution of the directors on 17 September September 2008.

Camper & Nicholsons Marina Investments Limited ("The Company") is a limited liability company, incorporated and domiciled in Guernsey, whose shares are publicly traded. The company was admitted for listing on the AIM market on 29 January 2007.

The principal activity of the company and its subsidiaries and joint ventures ("the Group") is 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.

2. Basis of preparation and accounting policies

The interim condensed consolidated financial statements of the Group for the 6 months ended 30 June 2008 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 period from 20 October 2006 to 31 December 2007.

The accounting policies applied by the Group in the condensed consolidated financial statements are the same as those applied by the Group in its financial statements for the period from 20 October 2006 to 31 December 2007.

3. 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.

Except as described below, in preparing these 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 period ended 31 December 2007.

During the six months ended 30 June 2008, one of the Company's subsidiaries 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.

4. 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.

5 Segmental reporting

The Company currently has only one class of business and derives its income from marina operating activities in two geographical regions, the Mediterranean basin and the Caribbean. The Company considers class of business as its primary basis for segmental reporting and as it has only one class no segmental analysis is appropriate. It does not consider that a geographical analysis would be helpful in understanding or evaluating its financial statements.

6 Manager's fees

Under the terms of the management agreement between the Company and the Manager, Marina Management International Limited, the Manager is entitled to a basic fee of 1.85% per annum of Group adjusted net assets and a performance fee of 20% of the growth in the value of the Group's adjusted net assets that is in excess of a compound growth of 12% per annum. Group net assets are calculated monthly and are based on balance sheet values, adjusted to take account of the surpluses or deficits arising on the biannual professional valuations of the Group's fixed assets. The charge for the period comprises the basic fee because the hurdle rate for the performance fee was not achieved.

7 Cash & Cash Equivalents

	30-Jun-2008	31-Dec-2007
	€	€
Cash & Cash Equivalents comprise the following:-		
Cash at bank and in hand	1,056,347	3,624,907
Short term deposits	16,576,923	36,077,131
	17,633,270	39,702,038

8 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

The deferred tax asset shown in the balance sheet represents the tax benefit recognised in relation to trading losses of Grand Harbour Marina plc which are available for set off against future taxable profits.

9 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-2008	31-Dec-2007
	€	€
Marina Development	20,981,284	9,179,261
Deferred super yacht berth costs	15,062	384,131
Office furniture & equipment	58,801	99,723
Motor vehicles	20,206	1,573
	21,075,353	9,664,688

During the period the Group formed a new subsidiary, Camper and Nicholsons Caribbean Holdings Limited, which, via its newly formed subsidiaries Camper and Nicholsons Grenada Limited and Camper and Nicholsons Grenada Services Limited acquired the Port Louis Marina and has continued with the development of that Marina.

No other marinas were acquired or sold during the period although further expenditure on property, plant and equipment was incurred in respect of marinas already owned by the Group. Such expenditure is included in the total additions of €21,075,353 shown above.

10 Goodwill

	30-Jun-2008			31-Dec-2007
	Acquisition Cost	Group share of fair value of assets / (liabilities) acquired	Goodwill	Goodwill
	€	€	€	€
As at 30 June 2008				
Grand Harbour Marina plc	11,167,684	1,835,062	9,332,622	9,334,874
IC Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi	1,084,091	711,900	372,191	372,191
			9,704,813	9,707,065

The reduction in the value of goodwill in respect of Grand Harbour Marina was due to a reduction in acquisition cost as a result of writing back an overprovision for acquisition costs.

There were no business combinations during the period.

The company commissions bi-annual professional valuations of the property interests in which it has invested and reviews the carrying value of goodwill for impairment by reference to those valuations. No adjustment is considered necessary at 30 June 2008.

10 Goodwill (continued)

Valuations of Cesme Marina, Turkey, Grand Harbour Marina, Malta and Port Louis Marina, Grenada have been carried out by CB Richard Ellis, the Company's independent property valuer, with the work being undertaken by its specialist leisure consultancy team.

The acquisition made during the period was by way of freehold and leasehold purchase. The independent property valuer, by definition, provides advice only in respect of underlying assets and not in the financial interests acquired by the Company. In order to make an assessment of the Net Asset Value the Company has apportioned the valuations provided by CB Richard Ellis according to the shareholdings in the owning entities.

Cesme Marina, Turkey
The business acquired with Cesme Marina was valued by the directors initially on the basis of anticipated cash flows and the required internal rate of return as determined by its standard business model. The difference between the total cost of acquisition and the company's proportionate share of the fair value of the underlying net assets, together with other appropriate adjustments, resulted in a goodwill value of €372,191 for Cesme Marina.

The property was valued at 30 June 2008 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 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. Based on this valuation there has been no impairment to the carrying value of goodwill.

Grand Harbour Marina, Malta
The business acquired with Grand Harbour Marina plc was valued by the directors initially on the basis of anticipated cash flows and the required internal rate of return as determined by its standard business model. The difference between the total cost of acquisition and the company's proportionate share of the fair value of the underlying net assets, together with other appropriate adjustments, resulted in a goodwill value of €9,334,874 for Grand Harbour Marina subsequently reduced to €9,332,622 as explained above.

The property was valued at 30 June 2008 in accordance with Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, Fifth Edition (Red Book) in the sum of €24.4 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. Based on this valuation there has been no impairment to the carrying value of goodwill.

Port Louis Marina, Grenada
The business acquired was valued by the directors initially on the basis of anticipated cash flows and the required internal rate of return as determined by its standard business model. Costs relating to acquisition of €669,770 have been included in non current assets as property, plant and equipment.
The property was valued at 30 June 2008 in accordance with Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, Fifth Edition (Red Book) in the sum of US$31.6 million. The property was valued as a fully operational business entity with reference to trading potential.

. **11 Pre acquisition costs**

Pre acquisition costs represent amounts expended to date on due diligence and professional fees on potential investments, on projects where a transaction proposal has been approved by the Board, and where the directors are of the opinion that these investments will proceed.

12 Interest bearing loans and borrowings

Subsidiaries	**At 30 June 2008**	**At 31 Dec 2007**
	€	€
Bank Loans	4,448,167	4,607,221
Bank Overdrafts	89,521	89,432
	4,537,688	4,696,653
Other Loan	-	233,000
	4,537,688	4,929,653
Repayable within one year	902,765	617,858
Repayable after more than one year	3,634,923	4,311,795

	Interest Rate at 30 June 2008	**Interest Rate at 31 December 2007**	**Year of Maturity 2008**	**Year of Maturity 2012**
	%	%	€	€
Bank Loans	6.75%	6.85%	813,244	3,634,923
Bank overdraft	6.50%	6.75%	89,521	-

Bank loans, overdraft and other loans are secured by charges over the subsidiaries assets

13 Share based payments

The company has granted options to each of its placing agents, Arbuthnot Securities Ltd and Cantor Fitzgerald Europe, in respect of the share issue during the period 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 on the AIM Market of the company's shares on the AIM exchange on 29th January 2007.

The share options have been valued at €78,957 (31 December 2007: €78,957) at the balance sheet date, using the Black and Scholes valuation method. No options have been exercised during the period.

14 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
Grand Harbour Marina plc	Marina Operator	Malta	79.17
Joint Venture			
IC Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi	Marina Operator	Turkey	45.00

15 Minority Interests

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

16 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 €16 million.

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 BOT contract.

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.

16 Commitments and contingencies (continued)

Capital commitments

At 30 June 2008, the group had contracted capital commitments of approximately €5 million in respect of marina works at Grand Harbour Marina, Malta, Port Louis Marina, Grenada and Cesme Marina, Turkey.

Contingent liabilities

The Company had no contingencies at 30 June 2008.

Litigation 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.

Taxation

There are no changes in contingent assets as at 30 June 2008 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 ending 31 December 2007 by a subsidiary.

Guarantees

A subsidiary has provided guarantees in respect of 2 performance bonds amounting in total to €617,450.

17 Related party transactions

Nicholas Maris, Chairman and CEO of both Camper & Nicholsons Marinas International ('C&N') (the Investment Adviser to CNMI) and Marina Management International Limited ('MMI') (the Manager to CNMI), is also a Director of each of the operating subsidiaries of CNMI as well as approximately a 2 per cent shareholder in CNMI (through controlled companies). A subsidiary of C&N is currently the manager of the Grand Harbour Marina under a contract entered into on 1 July 2007 and C&N is currently the manager of the Port Louis Marina under a contract entered into on 17 January 2008.

18 Post balance sheet events

There have been no significant post balance sheet events.