

DOLPHIN CAPITAL INVESTORS LIMITED

(“DCI” or “Dolphin” or the “Company”

and together with its subsidiaries the “Group”)

Q3 2013 NAV Announcement and Trading Update

Dolphin, a leading global investor in the residential resort sector in emerging markets and one of the largest real estate companies on AIM in terms of net assets, is pleased to provide an update on operational progress and announce its unaudited Net Asset Value (“NAV”) as at 30 September 2013.

Operating highlights since the last Trading Update issued on 24 September 2013:

ADVANCED PROJECTS:

- The Porto Heli Collection (www.portohelicollection.com)

Amanzoe (www.amanzoe.com)

- Amanzoe Resort’s operating performance was, as expected, slower after the high season. The hotel is expected to achieve positive operating profit for 2013, its first full year of operation.
- Construction of the four new hotel pavilions (rooms) adjacent to the Amanzoe beach club, which will provide guests with an additional luxury experience by the beach and improve the hotel’s operating profitability, commenced in November 2013, with completion now targeted for June 2014.
- A deposit was received for one additional sales reservation agreement for a new Amanzoe villa during the period, bringing the total number of villas sold or reserved to eight. Discussions with a number of interested buyers for further Amanzoe villa sales are ongoing.
- The design and permit process for two reserved Amanzoe Villas was completed and the sales agreements are converted into final sales totalling c. €23 million.
- In addition to the two villas delivered to date, there are currently three additional villas under construction with expected dates of completion ranging from January 2014 to summer 2014. Preparations for the construction of two further villas are already underway.

The Chedi & the Jack Nicklaus Signature Golf Course

- The Chedi & Jack Nicklaus Signature Golf Course was formally approved as a strategic investment by the Bi-Ministerial committee, with the decision published in the official Gazette of the Hellenic Republic on 20 November 2013. This approval will significantly improve the profitability of the project, comprising the Chedi hotel, the Jack Nicklaus Signature Golf course and residential real estate, as, in addition to the formal support from the Greek government for its implementation, this decision will speed up the approval process for any outstanding entitlements and will also result in a significant increase of the total residential buildable area for sale.

The Nikki Beach Resort at Porto Heli

- The mock-up room was approved by the design team and construction is progressing in accordance with the planned programme, targeting completion of the resort prior to the 2014 summer season.
- The Company has executed a term sheet with a local bank for the provision of a €4.6 million letter of guarantee, enabling the Company to draw down on the already approved €4.2 million government subsidies for the project as well as a €2.7 million bridge facility for the financing of the construction cost VAT input until it is refunded from the Greek State. The respective final agreements and drawdowns of the amounts are expected to occur early 2014 and this will reduce the Company's required equity investment in the project.

• Venus Rock Golf Resort (“Venus Rock” – www.venusrock.com)

- Further to the original non-refundable deposit of €2 million, Aristo (49.8% owned by Dolphin) has received an additional non-refundable deposit of €3 million from China Glory International Investment Group (“CGIG”), the purchaser of Venus Rock. CGIG has provided reassurances to Aristo and Dolphin of its intention to comply with the payment terms of the contract of sale which was signed on 17 May 2013 and that it has invested an additional amount of €5 million in the project's design, master-planning and promotional activities so far, claiming that they are in the final stages of getting the approval required under the Chinese foreign exchange control regulations. While the €5 million of non-refundable deposits and the additional CGIG investment in Venus Rock affirms its continued commitment to the project, the part of the €241 million fixed consideration that was contractually due for payment to Aristo by 21 August 2013 remains pending. The late payment bears a penalty rate of 6% per annum.

• Playa Grande Club & Reserve (“Playa Grande” – www.playagrande.com)

- The second final purchase contract is being finalised with a New York based client for their purchase of an Aman Founder villa and an Aman Founder lot, bringing the number of Aman Founder lots sold to three out of a total of seven. Further sales discussions are ongoing.
- The renovation of the back nine holes of the golf course was completed and the new turf has been laid. This part of the golf course will be ready for play in spring 2014, at which time the renovation of the front nine holes will be initiated.
- Construction of the Aman hotel infrastructure is almost complete and the first Aman hotel mock-up pavilion should be completed in January 2014. The vertical Aman hotel and beach club construction will begin thereafter, with a targeted completion date in March 2015.

- Pearl Island (www.pearlisland.com)

- Following approval of a US\$21 million term sheet by the credit committee of a regional bank, the project is working towards finalizing the debt facility agreement for the development of the Ritz Carlton Reserve hotel.
- Designs and value engineering plans for the Ritz Carlton Reserve hotel are advancing, and discussions are ongoing with potential equity joint venture partners for this phase of the Pearl Island project.

ARISTO DEVELOPERS (www.aristodevelopers.com)

The March financial turmoil and its negative impact on the Cypriot real estate market continued and affected Aristo sales through the period to November 2013. As a result, sales to end of November 2013 were €21.4 million, representing a 48% decrease from 2012. Approximately 75% of the sales made in the year to date are to Chinese clients.

NEW VENTURES

- Astir Palace acquisition

- The Company has formed a consortium (the “Consortium”) with Colony Capital Acquisitions LLC (“Colony”) (www.colonyinc.com), to participate in a competitive bidding process initiated by the National Bank of Greece and the Hellenic Republic Asset Development Fund, to buy Astir Palace resort (“Astir”) (www.astir-palace.com), probably the most iconic luxury resort complex in Greece, located in Athens. Dolphin holds a minority stake in the Consortium.
- Colony is a global real estate investment firm, established in 1991 by Tom Barrack, with over 400 employees and offices in 10 countries. Colony has invested US\$52 billion since its inception across product types including hospitality, residential, gaming, office and commercial assets, and currently has approximately US\$20 billion of assets under management. Over the years, Colony has invested in emblematic properties and brands such as Costa Smeralda in Sardinia, Raffles and Fairmont hotels, the Savoy hotel group, One & Only, Aman Resorts and the Hilton Waikoloa in Hawaii.
- The Consortium filed a firm financial offer for Astir on 26 November 2013 and has qualified, together with two other investors, for the final auction phase of the bidding process. On 4 December 2013 the Consortium submitted its final financial offer, while the final results are expected to be announced by the end of next week.
- The completed resort development, set over 30 hectares on a private peninsula located in the most desirable area of the Athenian Riviera, includes three hotels (two of which are currently operating), long-term concessions over a marina and two beaches.
- The involvement of the Company in the Astir acquisition would provide significant benefits and synergies to Dolphin over and above the expected direct returns, including:
 - Synergies and economies of scale with other Dolphin projects in Greece and internationally, including new distribution channels for the Dolphin product as well as co-marketing and selling opportunities.

- Additional income for Dolphin through Zoniro Greece's involvement in the development management of the Astir re-development, while the Group's profile would be enhanced through the addition to its project pipeline of the most prominent residential resort project in Greece.

- **Residence Visa**

- Aristo Greece, Dolphin's 100% subsidiary, continues to build its pipeline of investment immigration products. During the period, a number of term sheets were agreed with local developers in Attica and Crete for existing holiday home developments where Aristo Greece will take over their promotion, sales strategy and management. These properties have been selected on the basis of their suitability for granting a Residence Permit to third country citizens, based on the experience Aristo Cyprus has gained from selling similar products to its own customers. The Aristo brand will be used to maximize synergies and reap the benefits from existing campaigns in international markets.
- In parallel, Aristo Greece has furthered discussions with a large number of specialised agents and immigration companies, while potential clients have already started visiting the properties through these distribution channels.

DIVESTMENTS

Discussions remain ongoing regarding the non-binding memoranda of understanding signed for Pt. Kundu, Amanzoe and The Chedi & Jack Nicklaus Signature Golf Course at the Porto Heli Collection, as well as for other Dolphin projects.

Financial Highlights:

- Total Group NAV as at 30 September 2013 was €599 million and €522 million before and after deferred income tax liabilities ("DITL"), respectively. This represents a decrease of €14 million (2.3%) and €13 million (2.5%) respectively, from 30 June 2013. The decrease is mainly due to regular operating expenses and the depreciation of the Americas properties in Euro terms due to the c. 3% appreciation of the USD against the Euro.
- Sterling NAV per share as at 30 September 2013 was 78p before DITL and 68p after DITL. This represents a decrease of 4.3% and 4.4% versus 82p and 71p respectively since 30 June 2013, due to the reasons stated above and to the 2.0% appreciation of Sterling versus the Euro over the period.
- The Company's balance sheet remains robust:
 - Gross Assets of €846 million.
 - Total Debt of €173 million with a Group total debt to asset value ratio of 21%.
 - €50 million and US\$9.17 million of convertible bonds are held at the Company level. The Company has provided corporate guarantees on the US\$31 million outstanding Playa Grande Convertible Bonds, and the US\$19 million Playa Grande construction loan.

Miltos Kambourides, Managing Partner of Dolphin Capital Partners Limited, commented:

“We continue to evaluate opportunities for new ventures where we see potential for high returns, synergies and strategic alliances as exemplified by our bid with Colony for the joint acquisition of Astir. In parallel, we remain committed to advancing our ongoing divestments and joint venture discussions, and to progress the development of our advanced projects and the permitting of our major projects, capitalising on the latest favourable legislation changes and creating value for our shareholders.”

Conference call for analysts and investors

There will be a conference call at **12.00 p.m. (UK time)** on **Thursday 5 December 2013**, which can be accessed by the following dial-in numbers:

London Dial in number: +44 (0) 20 3427 1901

National Free Phone - Greece: 00800 128 800

Confirmation Code: 3965256

For further information, please contact:

**Dolphin Capital Partners
Miltos E. Kambourides
Pierre A. Charalambides
Katerina G. Katopis
Eleni Florou**

miltos@dolphincp.com
pierre@dolphincp.com
katerina@dolphincp.com
ef@dolphincp.com

**Panmure Gordon
(Joint Broker)
Richard Gray / Dominic Morley / Andrew Potts**

+44 (0) 20 7886 2500

**LCF Edmond de Rothschild Securities
(Joint Broker)
William Marle
John Denby**

w.marle@lcf.co.uk
j.denby@lcf.co.uk

**Grant Thornton UK LLP
(Nominated Adviser)
Philip Secrett**

+44 (0) 20 7383 5100

**FTI Consulting, London
Stephanie Highett
Will Henderson
Nick Taylor**

+44 (0)20 7831 3113
dolphincapital@fticonsulting.com

Notes to Editors

Dolphin (www.dolphinci.com) is a leading global investor in the residential resort sector in emerging markets and one of the largest real estate investment companies quoted on AIM in terms of net assets. Dolphin seeks to generate strong capital growth for its shareholders by acquiring large seafront sites of striking natural beauty in the eastern Mediterranean, Caribbean and Latin America and developing sophisticated leisure-integrated residential resorts.

Since its inception in 2005, Dolphin has become one of the largest private seafront landowners in Greece and Cyprus and has partnered with some of the world's most recognised architects, golf course designers and hotel operators.

Dolphin's portfolio is currently spread over approximately 63* million m² of prime coastal developable land and comprises 14* large-scale, leisure-integrated residential resorts under development in Greece, Cyprus, Croatia, Turkey, the Dominican Republic and Panama and a 49.8% strategic shareholding in Aristo Developers Ltd, the largest developer and private land owner in Cyprus.

Dolphin is managed by Dolphin Capital Partners, an independent real estate private equity firm.

* including Venus Rock