

Investment Policy

Dolphin (www.dolphinci.com) is a leading global investor and developer in the luxury residential resort sector. Dolphin seeks to generate strong capital growth for its shareholders through the development of its Core Projects and the orderly monetisation of its Non-Core Assets.

Quick Facts

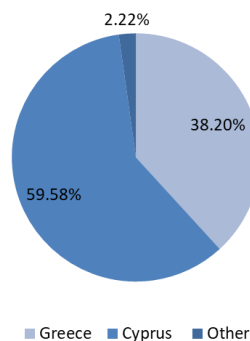
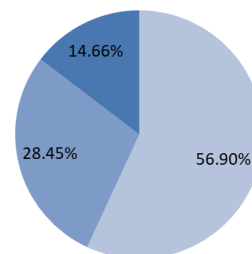
Exchange	London Stock Exchange AIM Market
Domicile	BVI
Market Capitalisation	£45.23 million
Share Price (End-March)	5p
Portfolio Valuation (Q4 2018)	€244 million
Total NAV (before DITL, Q4 2018)	€178 million
NAV per share (Q4 2018)	18p
Debt	€25 million
Loan to Real Estate Value	10%

Fund Structure

Geographic Focus	Eastern Mediterranean
Target Sectors	Luxury resorts with residences
Listing currency	Pound Sterling
Accounting currency	Euro
Year end	31 December
Auditor	KPMG
Investment Manager	Dolphin Capital Partners

Portfolio Summary

PROJECT	Land site (hectares)	DCI's stake	Investment cost (€m)	Debt (€m)
1 Kea Resort ⁽¹⁾	65	67%	10	-
2 Kilada Hills Golf Resort	235	100%	91	-
3 Scorpio Bay Resort	172	100%	15	-
4 Lavender Bay Resort	310	100%	27	-
5 Plaka Bay Resort	442	100%	13	-
6 Apollo Heights Resort	461	100%	25	17.4
7 Livka Bay Resort	63	100%	31	7.1
8 La Vanta	8	100%	18	-
TOTAL	1,756		230	24.5
Aristo Cyprus	1,448	47.90%	192	-
Itacaré Investment	n/a	13%	2	-
GRAND TOTAL	3,204		424	24.5

 BREAKDOWN
BY LANDSIZE

 BREAKDOWN
BY REAL ESTATE VALUE


■ Greece ■ Cyprus ■ Other

(1) Following completion of the Investment Agreement with One&Only Resorts Limited, DCI's economic interest in Kea will be 33.3%. For further details please refer to the Company announcements issued on 2 November 2017.

Valuer: American Appraisal & Colliers International Valuation

Frequency: Annually unless significant change occurs

Significant Shareholders

COMPANY	%
Oceanwood Capital Management Limited	12.9%
JO Hambro Capital Management Ltd	10.3%
Majedie Asset Mgt	10.0%
Fortress Investment Group	9.9%
Dolphin Capital Holdings	9.7%
Forager Funds Management Pty Ltd	7.1%
Progressive Capital Partners Ltd	6.0%
BlackRock Investment Management	5.0%
Oak Hill Advisors LP	4.4%
Mr. Lars Ernest Bader	3.3%

Board of Directors

Chairman, Non-executive Director	Andrew Coppel
Non-executive Director	Graham Warner
Non-executive Director	Mark Townsend
Founder and Investment Manager	Miltos Kambourides

For Further information

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