21 September 2010

Dolphin Capital Investors Limited

(“**Dolphin**” or the “**Company**”

and together with its subsidiaries the “**Group**”)

Trading Update and Half Year Results for the period ended 30 June 2010

Dolphin, a leading global investor in the residential resort sector in emerging markets and the largest real estate company on AIM in terms of net assets, is pleased to announce its preliminary results for the six-month period ended 30 June 2010 and provide an update on operational progress.

Operational highlights since last trading update of 8 June 2010:

- New infrastructure works have began at Venus Rock Golf Resort (“**Venus Rock**”) and preparations are underway for the commencement of the construction of the second golf course and the renovation of the existing one. The financing documentation for the €50 million permanent construction loan facility is largely in place and the first drawdown of €2.4 million was completed in August 2010.

- Construction works at the Aman at Porto Heli, part of the Porto Heli Collection (“**PHC**”), are progressing on schedule with completion of the hotel expected by the end of 2011. The first two hotel pavilions fully fitted with interior finishes and equipment, which will be used as mock-up pavilions, should be completed by early October for final inspection by Aman Resorts and the project’s architect, Ed Tuttle. Final Environmental and Greek National Tourism Organisation (“**GNTO**”) Architectural Approval for 27 Aman Villas were granted on 20 July 2010 and 28 July 2010, respectively. The financing agreements for the €50 million loan facilities are being concluded and the first drawdowns are expected to take place soon.

- The extension of the Chedi Hotel to include the Chedi Residences, part of the second phase of PHC, was granted final Environmental Approval on 3 August 2010, paving the way for the issuance of Construction Permits.

- Construction Permit for the marina at the Sitia Bay Golf Resort (“**Sitia Bay**”) was granted on 1 June 2010, allowing the development of a 32-berth marina alongside the already permitted Waldorf Astoria Hotel and the planned first phase of the residential development. The final agreements for the management and operation of the “Waldorf Astoria at Sitia Bay” were signed on 4 August 2010.

- The Planning Permit for the subdivision of 179 plots in Paphos, with a total sales value of circa €50 million, was granted on 2 August 2010, allowing the launch of the sales programme.

- Dolphin launched a new page on its website to provide construction updates. The link to this page is: http://www.dolphinci.com/construction.

Sales update since the last trading update on 8 June 2010:

Dolphin has executed €16.3 million of sales during June, July and August. This is made up of:

- €15.6 million from the sale of 58 homes and plots by Aristo, an increase of 120% in value compared to the same period last year. These include:
  - The sale of a 944 m^2 plot in Limassol for €1.5 million
  - The sale of a 660 m^2 villa in Paphos for €1.6 million
- €0.7 million from the sale of four units at LaVanta (Mediterra Resorts, www.mediterraresorts.com).

The above aggregate sales proceeds represent a premium over Dolphin's latest respective book values and a multiple to Dolphin's acquisition cost.

Investments / divestments since last trading update

- Dolphin signed an agreement with Archimedia Holdings Ltd ("**Archimedia**"), a company chaired by John Hunt, a strategic private investor, for the sale of a 14.29% stake in the Aman at Porto Heli on 20 September 2010. The total net consideration agreed for this sale is €11 million implying a land entry valuation of €77 million which represents a 51% premium over the latest Colliers' valuation of €51 million and a multiple of 1.85x over Dolphin's corresponding investment cost. The investor has the option to convert the whole or part of his participation into up to three pre-defined Aman Villas. A €1 million deposit is paid upon signing and the remaining €10 million will be paid upon completion of the transaction, which is subject to the conclusion of customary due diligence and issuance of the Construction Permits for the three Aman Villas, which is expected soon.

- Negotiations for further project divestments and/or asset sales are ongoing.

- No new project investments were made by the Company during the period.

Financial highlights:

- Total Group Net Asset Value ("**NAV**") remained stable at €1.33 billion and €1.21 billion before and after deferred income tax liabilities ("**DITL**") respectively. This represents a marginal decrease of 0.4% (€5 million) and 0.3% (€4.3 million) respectively from 31 March 2010.

- Sterling NAV per share as at 30 June 2010 before DITL of 172p and after DITL of 156p. This represents a decrease of 9.6% and 9.5% respectively, versus 190p and 173p reported as at 31 March 2010. This change was driven by the 9.2% appreciation of Sterling against the Euro during that period.

- Balance sheet remains robust:

- Gross Assets of €1.85 billion
- No bank debt at Company level
- Group cash balance of circa €36 million as at 17 September 2010
- Group debt to asset value ratio remains constant at 20%
- €340 million or circa 90% of all Group debt held within Aristo and comprising primarily long-term asset-backed loans.

Outlook

Dolphin has made considerable progress in advancing its portfolio in the year to date and remains in a strong position with a net asset value of €1.33 billion (before DITL) and no debt at the Company level, despite the ongoing challenges in the financial and real estate markets.

Trading and sales have seen more positive activity in recent months than since the first half of 2008. Dolphin has achieved so far in the year €53 million of new asset sales, 19% higher than the whole of 2009. The positive sales trend in Aristo continues to gain momentum, with international clients returning and new markets emerging.

The Company remains focused on achieving its main goals for 2010, as announced in the 2009 annual results, to:

- continue to progress the development of the first phases of the four Advanced Projects; and,
- execute medium and large scale joint ventures or exits which will demonstrate the underlying value of the Company's portfolio and reduce the project funding requirements or increase the Company's cash reserves.

Commenting, Andreas N. Papageorghiou, Chairman of Dolphin Capital Investors, said:
"During these first eight months of 2010, Dolphin continued to navigate successfully in the current market environment, accomplishing permit and pre-development milestones for its Advanced and Major Projects and achieving significantly higher asset sales than in 2009."

"The beginning of construction works at two of its flagship projects, Porto Heli Collection and Venus Rock, marks the beginning of an exciting new era in the evolution of Dolphin Capital Investors and allows the Company to demonstrate more tangible progress."

Miltos Kambourides, founder and Managing Partner of Dolphin Capital Partners, added:
"Our strategic decision to progress the first phases of our Advanced Projects is materializing through the development of the Aman at Porto Heli and Venus Rock, probably the most high-end and the largest seafront resorts respectively under development in Europe today. We look forward to generating future returns through development cashflows and to continuing to execute project sales, like the one we did at the Aman at Porto Heli, that demonstrate the true and realizable value of the portfolio."

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Notes to editors

Dolphin is a leading global investor in the residential resort sector in emerging markets and the largest real estate investment company 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 establishing sophisticated leisure-integrated residential resorts.

Since its inception in 2005, Dolphin has raised €884 million, 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.

In April 2007, Dolphin acquired Aristo Developers plc ("**Aristo**"), one of the largest holiday home developers in south-east Europe. This enabled Dolphin to combine its real estate investment expertise with Aristo's leading development experience and local market knowledge.

Dolphin's portfolio is currently spread over 63 million m^2 of prime coastal developable land and comprises 13 large-scale, leisure-integrated residential resorts under development in Greece, Cyprus, Croatia, Turkey, Dominican Republic and Panama and more than 60 smaller holiday home projects through Aristo in Cyprus and Greece.

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

Chairman’s Statement

I am pleased to report a constructive first half of 2010.

During this period, Dolphin continued to navigate successfully in the current market environment, achieving significant permit and pre-development milestones for its Advanced and Major Projects and higher asset sales than in 2009.

The beginning of construction works at two of its flagship projects, Porto Heli Collection and Venus Rock, allows the Company to demonstrate visible results from the extensive pre-development work which was accomplished in the past few years.

These two projects are of great significance for the international resort industry. The Aman at Porto Heli, the first phase of PHC, is considered by the industry as probably the most high-end resort under construction in Europe today, while Venus Rock represents the largest contiguous seafront residential resort under development in the region.

The improvement in sales at Aristo, which started early in the year, is gaining momentum with the return of foreign buyers. At the same time, there is encouraging evidence showing the international recovery of the ultra high-end market. Despite these positive signs, however, the real estate and financing markets remain challenging and the Company will continue its conservative approach to phasing and financing its new projects in order to minimize risk.

Dolphin’s financial position remains solid with no bank debt at the Company level and only circa 20% LTV on its consolidated asset basis. The NAV of the Company before and after DITL as at 30 June 2010 is reported at €1.33 billion and €1.21 billion, respectively. The Company’s NAV per share before and after DITL in Euro terms remains stable at €2.12 and €1.93 respectively, representing a limited decrease of 0.4% from 31 March 2010.

As already stated in the 2009 annual results, we made the strategic decision to progress the first phases of our four Advanced Projects which are estimated by the Investment Manager to have a collective profitability potential in excess of €530 million or circa 77p per share. These first phases will include the bulk of the Projects’ initial infrastructure and are expected to unlock significant further profits to be realised from developing and/or selling their ensuing phases with little or no requirement for additional Dolphin equity.

We look forward to entering a positive cycle of growth aiming to crystallise those significant returns while further establishing the Company’s position as a leading global residential resort investor in emerging markets and reducing the current share price discount.

Andreas N. Papageorghiou
Chairman
Dolphin Capital Investors
21 September 2010

Investment Manager's Report

Throughout 2010 our investment and development strategy followed the conservative approach laid down since the beginning of 2008, when the Company decided to adjust the pace of development of its projects to the new market reality with a view to significantly reducing current and future development costs. In parallel, the main priorities remained the maintenance of the Company's solid financial position and the progress of the development of our four Advanced Projects, which today represent approximately 45% of Dolphin's total real estate assets.

The Company's remaining nine Major Projects, namely Lavender Bay Resort, Sitia Bay, Scorpio Bay Resort, Plaka Bay Resort, Kea (Tzia) Resort, Eagle Pine Golf Resort, Apollo Heights Polo Resort, Livka Bay Resort and Mediterra Resorts (Port Kundu and LaVanta), are progressing through the permitting and design process, and are anticipated to be launched at later stages. While we could commence construction of certain phases of these projects within 2010, such as the first phases of Sitia Bay and Port Kundu and the second phase of LaVanta, we have decided to defer the commencement of these works in order to concentrate on the Advanced Projects first, preserve cash and pace product supply in line with the expected revival of demand.

Advanced Projects

The Porto Heli Collection, Greece (www.portohelicollection.com)

- The first phase of the project includes the development of:
    - *The Aman at Porto Heli* a 38-room hotel and spa designed by Ed Tuttle and currently under construction
    - *The Aman Beach Club*
    - *The Aman Villas* serviced by the Aman hotel
    - *The Nikki* Beach Hotel which will include hotel suites as well as apartments for sale
    - *The Seafront Villas* the shells of which have already been constructed.

Update since 2009 Annual Report:

- Construction works at the Aman at Porto Heli continued on schedule. The contractor's site team was fully mobilized and all long lead items have been ordered. Excavation and concrete works have substantially advanced across all parts of the project. In parallel electromechanical items, blockworks, natural stone materials and wood work are being installed. The prototype Furniture, Fixtures and Equipment is also being manufactured offsite.
- The first two hotel pavilions with fully fitted interior finishes and equipment, which will be used as mock-up pavilions, should be completed by early October for final inspection by Aman Resorts and the project architect, Ed Tuttle.
- The first press coverage on the Aman at Porto Heli has already appeared and awareness about opportunities at the development is spreading rapidly amongst existing Aman clients and affluent individuals.

- The legal completion of the 13-year asset-backed loan facilities totalling €50 million for the development of the Aman at Porto Heli and other components of PHC including the €10 million refinancing of Dolphin’s equity, is also advancing and the first drawdowns are expected shortly.
- Final Environmental and GNTO Architectural Approvals were granted for 27 more Villas, on 20 July 2010 and 28 July 2010 respectively. Construction permit applications were submitted on 3 September 2010 for the first phase of these Villas, in addition to the four Villas that have already been granted construction permits.
- The extension of the Chedi Hotel to include the Chedi Residences, part of the second phase of PHC, was granted final Environmental Approval on 3 August 2010, paving the way for the issue of the Construction Permits.
- Following the signing of a Hotel Management Agreement on 7 June 2010, Nikki Beach (www.nikkibeachhotels.com) will operate the Beach Hotel at PHC. The final designs for a luxury lifestyle hotel and beach club concept intended for a younger clientele, which will comprise a mix of hotel suites and apartments, are currently being progressed by the Nikki Beach technical services team and the project’s designer, Gatserelia Design.
- The Seafront Villas sales programme was launched along with its new website (www.theseafrontvillas.com). One of the ten available Villas has already been transferred to its new owner and the infrastructure improvement works and final utilities connections for all the project villas are progressing.

Venus Rock Golf Resort, Cyprus (www.venusrock.com)

- The first phase of the project includes the development of:
    - *Two 18-hole Golf Courses* designed by Tony Jacklin
    - *Two Golf Club Houses*
    - *A Nikki Beach Club*
    - *approximately 1,000 Villas and 264 Plots*

Update since 2009 Annual Report:

- Venus Rock obtained final planning permits for its two Tony Jacklin designed golf courses and related real estate on 27 May 2010. This represents a major milestone for the project as it creates an area zoned for an additional 711 single unit and six apartment building lots (a total of 200,000 m^2 buildable freehold residential space). With these additional permits, the first phases of the project are now fully permitted and have a total building capacity of 267,960 m^2. This brings the currently zoned capacity of the project to 450,180 m^2, not including its 364-hectare land bank.
- Construction permits are advancing for the desalination plant as well as the secondary roads and infrastructure works of the project.
- Infrastructure and landscape works in the coastal entrance of the project and along the main internal roads are advancing. Survey and initial preparatory works around the golf course are also progressing. The local team is also finalizing the detailed design packages for the clubhouse building and first phase residences.

- The financing documents for the 13-year asset-backed permanent loan facility of €50 million secured for Venus Rock are substantially in place and the first drawdown of €2.4 million has already taken place.
- The sales and marketing materials for the project are advancing in preparation for the official sales launch.

Playa Grande Club & Reserve, Dominican Republic (www.playagrande.com)

- The first phase of the project includes the development of:
  - The renovation of the existing legendary *Robert Trent Jones, Snr. Golf Course* based on the new designs by his son Rees Jones
  - A new *Golf Club House*, fitness, spa and tennis facilities
  - *The Playa Grande Beach Club*
  - *A Village Inn Hotel* adjacent to the golf course of approximately 20 suites with a boutique retail centre, to be developed at a later stage
  - *Approximately 100 residential units* (lots, villas, town houses/condos) around the golf course and the beach village
  - *An Aman Hotel* designed by Jean-Michel Gathy
  - *The Aman Villas* serviced by the Aman Hotel

Update since 2009 Annual Report:

- The construction of the show golf-villa is expected to be completed by the end of 2010, while designing and permitting is advancing to enable the sale of the first 50 residential units around the golf course.
- Dolphin is in the process of reviewing the current development strategy and phasing of the project to reflect the limited availability of debt financing for this type of projects in the Americas. The revised strategy may have an impact on the anticipated size and timing of some of the hotel and leisure components in order to render them more financeable in the current markets.
- The Company continues to advance discussions with regional banking institutions for the debt financing of the golf phase and, in parallel, is exploring alternative sources of financing for the project's funding requirements.

Pearl Island, Panama (www.pearlisland.com)

- The first phase of the project includes the development of:
  - *A Zoniro Lodge Hotel* with beach club, spa and other leisure facilities
  - *A 40-berth and 30 dry dock marina*
  - *approximately 120 residential units* (villas and plots)

Update since 2009 Annual Report:

- Designing and permitting of the first phase is expected to be completed by year-end to include: major infrastructure works, the lodge hotel, lotting separation and initial designs for the first built residential units to be sold. Preparations are underway for the launch of the Founders' programme to sell a limited number of residential plots during Q1 2011, aiming to minimize the Company's equity contribution.

- Considerable infrastructure works have been completed on site including opening 26 kilometres of roads, setting up a drainage/erosion control system, installing water tanks and starting a plant and tree nursery and an agro-farm.
- Pursued further initiatives for the preservation of the environment, the rescue of archaeological sites on the island and further involving the support of the local community.
- The project is progressing debt financing discussions with local banks and advancing joint venture discussions with regional developers to develop other phases of the island which would establish it as a premium resort destination.

Investment / Divestments

In line with our stated strategy, we did not make any new investments in 2010, and achieved a strategic sale of a minority position in the Aman at Porto Heli, which constitutes the first phase of the PHC project.

Specifically, Dolphin signed an agreement on 20 September 2010 for the sale of a 14.29% stake in the Aman at Porto Heli for a consideration of €11 million to Archimedia, at a land entry valuation of €77 million which represents a 51% premium over the latest Colliers' valuation of €51 million and a multiple of 1.85x to Dolphin's €42 million corresponding investment cost. The agreement also grants Archimedia the right to partially or wholly convert this shareholding stake into up to three predefined Aman Villas for a predetermined value and percentage per Villa. The first €1 million of the consideration is paid upon signing, while the completion of the transaction and the payment of the €10 million balance is subject to customary due diligence on the project and the issuance of the construction permits for the three predefined Aman Villas.

Archimedia is a privately held investment company. Its team of experienced individuals manage and develop an international portfolio of real estate, technology and consumer brand assets. John Hunt, the founder and chairman of Archimedia, has an extensive background in operations and marketing as well as a successful track record as both an investor in and founder of private companies. Since 1994 he has founded or co-founded six companies, which were subsequently listed or acquired by multinational companies (including Starbucks and AOL TimeWarner) and is also the co-owner of the Amanyara resort in Turks & Caicos. Amanyara has, probably, achieved the highest sales prices for Aman Villas than any other Aman resort, reaching prices in excess of $3,000 per square foot.

After the completion of the transaction, Archimedia will be offered a directorship at the project level which will be taken up by John Hunt who will actively cooperate with the Company in the development and marketing of the Aman at Porto Heli. This strategic transaction, clearly validates the underlying value of the Aman at Porto Heli, and establishes a partnership with Archimedia and with John Hunt in particular, whose experience in both the high-end international resort market and the international capital markets, is expected to further benefit the successful development of the project.

The structure of the transaction is also innovative as it provides the investor with downside protection through the option to convert his equity position into direct real estate. It is anticipated that this could act as a pilot case for other similar large asset transactions in the future.

Aristo

The proactive measures that the Company took to protect Aristo against the effect of the slowdown in sales following the onset of the economic crisis continue to deliver results while Aristo remains focused on the achievement of its sales targets and budgets for the year.

During the past six months, Aristo focused on its main competitive advantage, the sales from its stock of plots and fully or partially completed homes, which currently comprises approximately 280 plots and 88 completed and 477 partially completed homes, with an estimated pre-discounted total sales value of circa €252 million. The current stock of plots was further enhanced by the recent release of 179 prime plots in a central location in Paphos (named the "Aristo Plots" aiming to establish the Company's identity in this area of the town) with a total sales value of circa €50 million.

The various discount schemes which were introduced delivered positive results and have now either ceased or been reduced in scope. The recent sales efforts were focused more on enhancing Aristo's sales presence in new geographies. A series of mainly exclusive agreements with a number of overseas leading agents led to the company's successful introduction into the Scandinavian, North European and Gulf markets which accounted for 34% of the sales achieved during July and August 2010.

Aristo retained its market leading position and, as expected, its strong asset base and expertise allowed the company to remain self-funded.

<u>Sales performance</u>

In the first eight months of 2010, Aristo generated €33 million of gross sales which was 136% higher than the corresponding period in 2009. This figure corresponds to 143 units (homes and lots), a 93% increase from 2009, illustrating signs of market recovery.

	Eight months to 31/08/2010	**Eight months to 31/08/2009**
SALES RESULTS		
New sales booked	€33,509,775	€14,214,845
% change	*136%*	
Average selling price per m^2 (% change)	*2%*	
Units sold	143	74
% change	*93%*	
CLIENT ORIGIN		
UK	13%	15%
Russia	33%	36%
Central & North Europe	4%	0%
Other overseas	8%	1%
Cyprus	42%	48%

Innovation

As stated in the last annual report, Dolphin aims to generate Shareholder value enhancing opportunities beyond its ongoing operations. To that end, the Board of the Company has expressed its intention to launch two programmes, the Shares-for-Assets ("**SfA**") and the Show-Villas-to-Shareholders ("**SVtS**").

In relation to the SfA, the Board believes that, given the positive momentum of unit sales in Aristo and the minimisation of discount schemes, any deeply discounted scheme such as the SfA would cannibalize cash sales. It is therefore prudent that the SfA does not include Aristo units at the moment but instead, if launched, focus on larger and less liquid assets.

With respect to the SVtS, the projects that are expected to participate in this programme are Venus Rock, Playa Grande, Pearl Island and Panorama Residences. Details of the programme will be released in due course.

Market Dynamics

The most important observations for our industry are as follows:

1. Development financing remains very scarce. While Dolphin is on track to finalise attractive financing and refinancing for its European assets, the situation remains challenging in the Americas where banks have maintained a very cautious stance following the recent crisis of the high-end residential resort sector in the region. On the positive side, this keeps new competition away from the markets.

2. The pool of potential high-end clients is increasing. The world's population of High Net Worth Individuals ("**HNWIs**"- individuals with investable assets of US$1 million or more) grew by 17.1% to 10 million in 2009, according to the World Wealth Report published by Merrill Lynch, returning to levels last seen in 2007 despite the contraction in world gross domestic product. Global HNWI wealth similarly recovered, rising 18.9% to US$39.0 trillion, with HNWI wealth in Asia-Pacific and Latin America actually surpassing levels last seen at the end of 2007. Markets of particular interest to Dolphin such as the US, the UK, Germany, Russia, the Middle East and Latin America accounted for over 50% of the world's HNWI population at the end of 2009.

3. The global tourism market is growing again. Global international tourist arrivals were up by 7.5% in June, bringing year-to-date growth for the first six months of 2010 to 5.6%, well above the WTTC's January forecast for 2.5% growth.

4. Investment funds are returning to the market. The volume of real estate investments by private equity and other investors have been gaining momentum as funds which were over-weighted to cash during 2009 return to the market, buying hard assets. In spite of fears that recovery in the US and Europe could be slow, a burst of deals across several sectors and countries over the summer appears to have given analysts enough confidence to predict more activity. August 2010 recorded the biggest monthly global M&A activity since 1995, with global deal volumes hitting a heady $286 billion representing the

highest month in the past two years. In addition, global commercial real estate transactions in the first six months of 2010, almost doubled compared to the corresponding period of 2009 ($132 billion vs $76 billion) underpinning a return to pre-crisis levels of cross-border investment, according to new research from Jones Lang LaSalle.

5. As discussed in previous reports, the Company has a neutral to positive position regarding the continuing Greek economic situation, as construction and operating costs have reduced and as its targeted clientele is primarily international in nature and not domestic. As anticipated, the Greek Government came under significant internal and external pressure to adopt new policies facilitating investments. Following this, the Government recently introduced new legislation, focused on expediting the entitlement process for major projects of strategic importance, in sectors including tourism, industry, and renewable energy. The law, which is referred to as “Fast Track” is expected to lift many of the hurdles that have been causing delays on projects across Greece, and is also intended to assist in boosting foreign investors’ interest in the country. Another positive change announced is the reduction of the corporate income tax rate from 24% to 20% from 2011 onwards, which is expected to be enacted by the Greek parliament by the end of this year.

Strategic Focus

For the remaining of 2010, Dolphin’s main three priorities are to:

1. Continue the development of the Porto Heli Collection and Venus Rock Golf Resort, by advancing construction and expanding marketing initiatives, with the aim of maximising sales.

2. Source financing at project or even at Company level to enable the development of the first phases of Playa Grande Club & Reserve and Pearl Island.

3. Capitalise on renewed interest in the market by private equity and sovereign wealth funds to execute large strategic sales. The Company continues discussions with such investors aiming to conclude project level transactions which would increase liquidity and further demonstrate the real asset value of the portfolio.

Miltos Kambourides
Managing Partner

Dolphin Capital Partners
21 September 2010

Pierre Charalambides
Partner

Dolphin Capital Partners
21 September 2010

The Portfolio

A summary of Dolphin's current investments is presented below. As of 31 August 2010, the net invested amount is €724 million.

Investments

	Project	Land site (hectares)	Dolphin's stake	Investment cost (€ m)	Loans (€ m)	Real Estate value (€ m)	% Loan to real estate asset value
	Advanced Projects						
1	The Porto Heli Collection	347	100%	138	2		
	Kilada	*246*	*100%*	*79*			
	The Seafront Villas	*4*	*100%*	*9*	*<2*		
	Seascape Hills	*96*	*100%*	*45*			
	Rebranded Hotels	*1*	*100%*	*5*	*<1*		
2	Venus Rock – Aristo	1,000	100%	151	-		
3	Playa Grande	950	98%	39	23		
4	Pearl Island	1,440	60%	19	-		
	Total	**3,737**		**347**	**25**	**811**	**3%**
	Major Projects						
5	Lavender Bay	310	100%	21	-		
6	Sitia Bay	280	78%	16	-		
7	Scorpio Bay	172	100%	13	-		
8	Plaka Bay	440	60%	7	-		
9	Kea Resort	65	67%	9	-		
10	Eagle Pine – Aristo	319	100%	30	-		
11	Apollo Heights	461	100%	17	-		
12	Livka Bay	63	100%	22	11		
13	Mediterra Resorts	12	100%	31	3		
	Total	**2,122**		**166**	**14**	**327**	**4%**
	Other						
	Triopetra	11	100%	4	-		
	Magioko – Aristo	11	100%	6	-		
	Douneika - Aristo	27	100%	3	6		
	Athiari -Aristo	5	50%	11	12		
	Paphos Centre Plot – Aristo	16	100%	17	21		
	Panorama Residences - Aristo	11	100%	5	1		
	Other - Aristo	383	100%	165	291		
	Total	**464**		**211**	**331**	**625**	**53%**
	Grand Total	**6,323**		**724**	**370**	**1,763**	**21%**

**Including amounts paid in shares.*

Exits

	Land site (hectares)	Dolphin stake sold	Dolphin original investment (€ m)	Dolphin return on investment (€ m)	Dolphin return on investment (times)
Tsilivi - Aristo	11	100%	2.0	7.0	3.5x
Amanmila	210	100%	2.8	5.4	1.9x
Kea	65	33%	4.0	4.1	1x
Seafront Villas	0.4	10%	1.0	2.3	2.3x
TOTAL	**286**		**9.8**	**18.8**	**1.91x**

Finance Director's Report

Firm Net Asset Value ('NAV')

The reported NAV as at 30 June 2010 is presented below:

			Variation since 31 December 2009		Variation since 30 June 2009	
	€	**£**	**€**	**£**	**€**	**£**
Total NAV before deferred income tax liabilities ("DITL" - millions)	1,333	1,079	(0.7%)	(10.7%)	(6.4%)	(10.8%)
Total NAV after DITL (millions)	1,210	980	(0.5%)	(10.4%)	(6.1%)	(10.6%)
NAV per share before DITL	2.12	172p	(0.8%)	(10.7%)	(6.5%)	(10.8%)
NAV per share after DITL	1.93	156p	(0.5%)	(10.4%)	(6.0%)	(10.6%)

Notes:

1. GBP/Euro rate of 0.80982 as at 30 June 2010.

2. NAV per share has been calculated on the basis of 627,402,547 issued shares (excluding 306,681 treasury shares obtained in 2009 from the Shares-for-Assets programme) as at 30 June 2010.

The 30 June 2010 reported NAV is primarily based on new valuations conducted by Colliers International on PHC, Apollo Heights Polo Resorts, Triopetra and the Aristo portfolio, which were revalued to reflect either permitting advances or valuation changes due to the market conditions.

Underlining NAV was increased due, predominantly, to permitting advances at Venus Rock and the appreciation of the Americas' properties in Euro terms due to the devaluation of the Euro against the US dollar. These increases were, however, offset by reductions in other asset valuations, reflecting market conditions, and regular Company operational, corporate and management expenses. The net result was a stable NAV in Euro terms.

Sterling NAV decreased by 10.7% due to the appreciation of Sterling versus the Euro in the first six months of the year.

The next full portfolio valuation will be as at 31 December 2010.

A solid asset base

Interim condensed consolidated statement of financial position

(as at 30 June 2010)

	30 June 2010	31 December 2009
	€' 000	**€' 000**
Assets		
Real estate assets (investment and trading properties)	1,762,889	1,749,484
Other assets	49,448	53,232
Cash and cash equivalents	40,686	62,917
Total Assets	**1,853,023**	**1,865,633**
Equity		
Equity attributable to Dolphin shareholders	1,209,580	1,215,456
Non-controlling interest	43,191	38,008
Total equity	1,252,771	1,253,464
Liabilities		
Interest-bearing loans and finance lease obligations	379,467	380,038
Other liabilities	97,843	105,005
Deferred tax liability	122,942	127,126
Total liabilities	600,252	612,169
Total equity and liabilities	**1,853,023**	**1,865,633**

The Company's interim consolidated assets total €1.85 billion and include €1.76 billion of real estate assets and €49 million of other assets. The €1.76 billion figure represents Colliers' fair market valuation of Dolphin's entire real estate portfolio (both freehold and leasehold interests) as at 30 June 2010, assuming 100% ownership. The interim consolidated current assets are €370 million, made up of €284 million of trading properties (which are included in the real estate portfolio), €41 million of cash and €45 million of other receivables.

The Company's interim consolidated liabilities total €600 million and include €123 million of DITL, €98 million of other liabilities as well as €379 million of interest-bearing loans and finance lease obligations. The €98 million of other payables comprise €26 million of advances from customers relating to contractual construction works in progress by Aristo and €30 million of deferred land payments, €20 million of which should materialise in 2013.

Total Group debt is €379 million, all of which is held by Group subsidiaries and is non-recourse to Dolphin. The total debt figure has remained stable for more than a year and is 90% accounted for by Aristo. The total scheduled debt service obligations of Aristo for the remainder of 2010 and 2011 are estimated at €50 million and are expected to be covered by Aristo's operational cash flow.

The Company's NAV before DITL, after deducting from total consolidated assets, non-controlling interests of €43 million, other liabilities of €98 million and total debt of €379 million is €1,333 million as at 30 June 2010.

The reduction in NAV after DITL resulted to an accounting loss of €8 million for the six-month period ended 30 June 2010 implying a loss per share of €0.01.

The Company's cash position is €36 million as at 17 September 2010. This amount does not include the anticipated cash inflows from the Aman at Porto Heli minority sale and the €10 million refinancing of PHC.

Aristo pro forma financials

Aristo's proforma interim consolidated statement of comprehensive income (adjusted to exclude gains/losses from revaluation and negative goodwill from acquisitions) for the six-month periods ended 30 June 2010 and 30 June 2009 is as follows:

	From 1 January 2010 to 30 June 2010 *(€'000)*	**From 1 January 2009 to 30 June 2009** *(€'000)*
Turnover (units delivered)	**40,387**	**47,806**
Cost of sales	(26,195)	(28,837)
Gross profit	**14,192**	**18,969**
Other income	1,856	1,797
Administration expenses	(6,730)	(7,453)
Selling expenses	(1,639)	(1,782)
Profit from operating activities	**7,679**	**11,531**
Net financing expenses	(10,081)	(9,062)
Profit from investing activities	1,077	328
Share of profit from associated companies	1	5
(Loss)/profit before taxation	**(1,324)**	**2,802**
Taxation	(1,279)	(616)
(Loss)/profit after taxation	**(2,603)**	**2,186**

In terms of accounting results, excluding asset revaluations, Aristo reported an operating after taxation loss of €2.6 million versus a profit of €2.2 million in the first six-month period of 2009. Operating results for the six-month period ended 30 June 2010 have been affected by the significant drop in sales in 2009 which resulted in a decrease in units delivered in 2010. This was partially counterbalanced by the reduced administrative/selling expenses incurred as a consequence of restructuring efforts. The lower costs coupled with the proactive refinancing of debt enabled Aristo to remain self-funded.

Panos Katsavos
Finance Director
Dolphin Capital Partners
21 September 2010

Interim consolidated statement of comprehensive income

For the six-month period ended 30 June 2010

	Note	From 1 January 2010 to 30 June 2010 €'000	From 1 January 2009 to 30 June 2009 €'000
Continuing operations			
Valuation gain/(loss) on investment property	9	1,044	(103,392)
Share of profit on equity accounted investees	12	1,575	3,018
Other operating profits		9,230	8,420
Total operating profits/(losses)		**11,849**	**(91,954)**
Investment Manager fees	22.2	(8,914)	(8,643)
Incentive fees		-	(18,318)
Professional fees		(3,283)	(2,313)
Other expenses		(13,009)	(14,444)
Total operating and other expenses		**(25,206)**	**(43,718)**
Results from operating activities		**(13,357)**	**(135,672)**
Finance income		14,297	3,086
Finance costs		(12,013)	(12,550)
Net finance income/(costs)		**2,284**	**(9,464)**
Goodwill written off		-	(628)
Gain from bargain purchases	23	-	37,942
Impairment of property, plant and equipment	10	(91)	(572)
Total net non-operating (losses)/profits		**(91)**	**36,742**
Loss before taxation		**(11,164)**	**(108,394)**
Taxation	7	3,902	14,391
Loss for the period		**(7,262)**	**(94,003)**
Other comprehensive income			
Foreign currency translation differences		6,071	92
Revaluation of property, plant and equipment		-	49
Other comprehensive income for the period, net of income tax		**6,071**	**141**
Total comprehensive income for the period		**(1,191)**	**(93,862)**
Loss attributable to:			
Owners of the Company		(8,434)	(97,976)
Non-controlling interests		1,172	3,973
Loss for the period		**(7,262)**	**(94,003)**
Total comprehensive income attributable to:			
Owners of the Company		(5,876)	(97,886)
Non-controlling interests		4,685	4,024
Total comprehensive income for the period		**(1,191)**	**(93,862)**
Loss per share			
Basic and diluted loss per share (€)	8	**(0.01)**	**(0.18)**

Interim consolidated statement of financial position

As at 30 June 2010

	Note	30 June 2010 €'000	31 December 2009 €'000
Assets			
Investment property	9	1,382,873	1,380,457
Property, plant and equipment	10	81,800	70,709
Investments in equity accounted investees	12	14,277	14,211
Deferred tax assets	18	2,946	2,185
Other non-current assets		1,192	2,086
Total non-current assets		**1,483,088**	**1,469,648**
Trading properties	11	283,940	284,107
Receivables and other assets	13	45,309	48,961
Cash and cash equivalents	14	40,686	62,917
Total current assets		**369,935**	**395,985**
Total assets		**1,853,023**	**1,865,633**
Equity			
Share capital	15	6,277	6,277
Share premium	15	812,520	812,520
Reserves		4,553	1,995
Retained earnings		386,230	394,664
Total equity attributable to equity holders of the Company		**1,209,580**	**1,215,456**
Non-controlling interests		43,191	38,008
Total equity		**1,252,771**	**1,253,464**
Liabilities			
Interest-bearing loans	16	303,409	289,423
Finance lease obligations	17	9,061	9,116
Deferred tax liabilities	18	122,942	127,126
Other non-current liabilities	19	22,112	22,271
Total non-current liabilities		**457,524**	**447,936**
Interest-bearing loans	16	66,616	81,045
Finance lease obligations	17	381	454
Trade and other payables	20	73,744	81,565
Current tax liabilities		1,987	1,169
Total current liabilities		**142,728**	**164,233**
Total liabilities		**600,252**	**612,169**
Total equity and liabilities		**1,853,023**	**1,865,633**
Net asset value per share (€)	21	**1.93**	**1.94**

Interim consolidated statement of changes in equity

For the six-month period ended 30 June 2010

	Attributable to equity holders of the Company								
	Share capital €'000	Share premium €'000	Translation reserve €'000	Revaluation reserve €'000	Reserve for own shares €'000	Retained earnings €'000	Total €'000	Non-controlling interests €'000	Total equity €'000
Balance at 1 January 2009	**5,490**	**833,359**	**1,862**	**268**	**(62,479)**	**565,272**	**1,343,772**	**165,606**	**1,509,378**
Total comprehensive income for the period									
Loss for the period	-	-	-	-	-	(97,976)	(97,976)	3,973	(94,003)
Other comprehensive income									
Foreign currency translation differences	-	-	42	-	-	-	42	50	92
Revaluation of property, plant and equipment, net of tax	-	-	-	48	-	-	48	1	49
Total other comprehensive income	-	-	42	48	-	-	90	51	141
Total comprehensive income for the period	**-**	**-**	**42**	**48**	**-**	**(97,976)**	**(97,886)**	**4,024**	**(93,862)**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Issue of ordinary shares related to business combinations	787	24,467	-	-	-	-	25,254	-	25,254
Own shares exchanged in relation to business combinations	-	(45,004)	-	-	62,479	-	17,475	-	17,475
Dividends paid	-	-	-	-	-	-	-	(1,305)	(1,305)
Non-controlling interests on capital increases of subsidiaries	-	-	-	-	-	-	-	388	388
Total contributions by and distributions to owners	787	(20,537)	-	-	62,479	-	42,729	(917)	41,812
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	(130,041)	(130,041)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	(130,041)	(130,041)
Total transactions with owners	**787**	**(20,537)**	**-**	**-**	**62,479**	**-**	**42,729**	**(130,958)**	**(88,229)**
Balance at 30 June 2009	**6,277**	**812,822**	**1,904**	**316**	**-**	**467,296**	**1,288,615**	**38,672**	**1,327,287**
Balance at 1 January 2010	**6,277**	**812,520**	**1,823**	**316**	**(144)**	**394,664**	**1,215,456**	**38,008**	**1,253,464**
Total comprehensive income for the period									
Loss for the period	-	-	-	-	-	(8,434)	(8,434)	1,172	(7,262)
Other comprehensive income									
Foreign currency translation differences	-	-	2,550	8	-	-	2,558	3,513	6,071
Total other comprehensive income	-	-	2,550	8	-	-	2,558	3,513	6,071
Total comprehensive income for the period	**-**	**-**	**2,550**	**8**	**-**	**(8,434)**	**(5,876)**	**4,685**	**(1,191)**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Non-controlling interests on capital increases of subsidiaries	-	-	-	-	-	-	-	498	498
Total contributions by and distributions to owners	-	-	-	-	-	-	-	498	498
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**498**	**498**
Balance at 30 June 2010	**6,277**	**812,520**	**4,373**	**324**	**(144)**	**386,230**	**1,209,580**	**43,191**	**1,252,771**

Interim consolidated statement of cash flows

For the six-month period ended 30 June 2010

	From 1 January 2010 to 30 June 2010 €'000	From 1 January 2009 to 30 June 2009 €'000
Cash flows from operating activities		
Loss for the period	(7,262)	(94,003)
Adjustments	(13,364)	59,416
	(20,626)	(34,587)
Change in receivables	4,486	(1,484)
Change in payables	(7,980)	(5,050)
	(24,120)	(41,121)
Tax paid	(488)	(456)
Net cash used in operating activities	**(24,608)**	**(41,577)**
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	-	(49,370)
Net disposals/(acquisitions) of investment property	268	(1,670)
Net acquisitions of property, plant and equipment	(2,240)	(713)
Net change in investments in equity accounted investees	1,352	2,188
Net change in trading properties	12,822	16,700
Change in loans receivable	-	5,322
Interest received	946	2,472
Net cash from/(used in) investing activities	**13,148**	**(25,071)**
Cash flows from financing activities		
Funds received from non-controlling shareholders	498	388
Change in interest-bearing loans	(3,194)	4,749
Change in finance lease obligations	(128)	644
Interest paid	(11,013)	(11,835)
Net cash used in financing activities	**(13,837)**	**(6,054)**
Net decrease in cash and cash equivalents	**(25,297)**	**(72,702)**
Cash and cash equivalents at the beginning of the period	27,029	119,866
Effect of exchange rate fluctuations on cash held	315	216
Cash and cash equivalents at the end of the period	**2,047**	**47,380**
For the purpose of the interim consolidated statement of cash flows, cash and cash equivalents consist of the following:		
Cash in hand and at bank (see note 14)	40,686	92,405
Bank overdrafts (see note 16)	(38,639)	(45,025)
Cash and cash equivalents	**2,047**	**47,380**

Notes to the interim consolidated financial statements

1. REPORTING ENTITY

Dolphin Capital Investors Limited (the ‘Company’) was incorporated and registered in the British Virgin Islands on 7 June 2005. The Company is a real estate investment company focused on the early-stage, large-scale leisure-integrated residential resorts primarily in south-east Europe, and managed by Dolphin Capital Partners Limited (the ‘Investment Manager’), an independent private equity management firm that specialises in real estate investments primarily in south-east Europe. The shares of the Company were admitted to trading on the AIM market of the London Stock Exchange (‘AIM’) on 8 December 2005.

The interim consolidated financial statements of the Company as at and for the six-month period ended 30 June 2010 comprise the financial statements of the Company and its subsidiaries (together referred to as the ‘Group’) and the Group’s interests in associates and jointly controlled entities.

The consolidated financial statements of the Group as at and for the year ended 31 December 2009 are available at www.dolphinci.com.

2. STATEMENT OF COMPLIANCE

These interim consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2009. They are presented in Euro (€), rounded to the nearest thousand.

These interim consolidated financial statements were approved by the Board of Directors on 20 September 2010.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in these interim consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2009.

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 interim consolidated 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 2009.

5. SIGNIFICANT SUBSIDIARIES

As at 30 June 2010, the Group's most significant company holdings were the following:

Name	Country of incorporation	Shareholding interest
Scorpio Bay Holdings Limited	Cyprus	100%
Scorpio Bay Resorts S.A.	Greece	100%
Latirus Enterprises Limited	Cyprus	80%
Iktinos Techniki Touristiki S.A.	Greece	78%
Xscape Limited	Cyprus	100%
Golfing Developments S.A.	Greece	100%
MindCompass Overseas Limited	Cyprus	100%
MindCompass Overseas S.A.	Greece	100%
MindCompass Overseas Two S.A.	Greece	100%
MindCompass Parks S.A.	Greece	100%
Ergotex Services Co. Limited	Cyprus	100%
D.C. Apollo Heights Polo and Country Resort Limited	Cyprus	100%
Symboula Estates Limited	Cyprus	100%
DolphinCI Fourteen Limited	Cyprus	100%
Eidikou Skopou Dekatessera S.A.	Greece	100%
Eidikou Skopou Dekaokto S.A.	Greece	100%
Portoheli Hotel and Marina S.A.	Greece	100%
DCI Holdings Two Limited	BVIs	100%
Dolphin Capital Atlantis Limited	Cyprus	100%
Aristo Developers Limited ('Aristo')	Cyprus	100%
Single Purpose Vehicle Twelve Limited	Cyprus	100%
Single Purpose Vehicle Eighteen Limited	Cyprus	100%
Single Purpose Vehicle Ninenteen Limited	Cyprus	100%
Azurna Uvala D.o.o.	Croatia	100%
Eastern Crete Development Company S.A.	Greece	60%
DolphinLux 1 S.a.r.l.	Luxembourg	100%
DolphinLux 2 S.a.r.l.	Luxembourg	100%
Pasakoy Yapi ve Turizm A.S.	Turkey	100%
Kalkan Yapi ve Turizm A.S.	Turkey	100%
DCI Holdings Five Limited	BVIs	100%
DCI Holdings Four Limited	BVIs	97%
DCI Holdings Seven Limited	BVIs	97%
Playa Grande Holdings Inc.	Dominican Republic	97%
Single Purpose Vehicle Eight Limited	Cyprus	100%
Eidikou Skopou Dekapente S.A.	Greece	100%
Single Purpose Vehicle Ten Limited	Cyprus	100%
Eidikou Skopou Eikosi Tessera S.A.	Greece	100%
Pearl Island Limited S.A.	Panama Republic	60%
Zoniro (Panama) S.A.	Panama Republic	60%

The above shareholding interest percentages are rounded to the nearest whole number.

6. SEGMENT REPORTING

The Group has one business and geographical segment focusing on achieving capital growth through investing in residential resort developments primarily in south-east Europe.

7. TAXATION

	From 1 January 2010 to 30 June 2010 €'000	From 1 January 2009 to 30 June 2009 €'000
Corporate income tax	1,290	590
Share of tax on equity accounted investees	157	405
Defence tax	16	(31)
Deferred tax	(5,365)	(15,355)
Total	**(3,902)**	**(14,391)**

8. LOSS PER SHARE

Basic loss per share

Basic loss per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of common shares outstanding during the period.

	From 1 January 2010 to 30 June 2010 '000	From 1 January 2009 to 30 June 2009 '000
Loss attributable to owners of the Company (€)	(8,434)	(97,976)
Number of weighted average common shares outstanding	627,403	540,928
Basic loss per share (€)	**(0.01)**	**(0.18)**

Weighted average number of common shares outstanding

	From 1 January 2010 to 30 June 2010 '000	From 1 January 2009 to 30 June 2009 '000
Outstanding common shares at the beginning of the period	627,403	494,596
Effect of shares issued during the period	-	27,383
Effect of own-shares exchanged during the period	-	18,949
Weighted average number of common shares outstanding	**627,403**	**540,928**

Diluted loss per share

Diluted loss per share is calculated by adjusting the number of common shares outstanding to assume conversion of all dilutive potential shares. As at 30 June 2010 and 30 June 2009, the diluted loss per share is the same as the basic loss per share, due to the fact that neither warrants nor other convertible shares existed.

9. INVESTMENT PROPERTY

	30 June 2010 €'000	31 December 2009 €'000
At beginning of period/year	1,380,457	1,531,398
Direct acquisitions	3,621	4,359
Transfers (to)/from property, plant and equipment	(8,350)	275
Transfers to trading properties	(9,222)	(3,618)
Disposals through:		
Direct disposals	(3,889)	(20,329)
Disposal of subsidiary companies	-	(1,653)
Conversion of a subsidiary into an associate	-	(3,221)
Exchange difference	19,212	(2,023)
	1,381,829	1,505,188
Fair value adjustment	1,044	(124,731)
At end of period/year	**1,382,873**	**1,380,457**

10. PROPERTY, PLANT AND EQUIPMENT

	30 June 2010 €'000	31 December 2009 €'000
Cost or deemed cost		
At beginning of period/year	82,158	83,967
Direct acquisitions	2,316	2,960
Direct disposals	(226)	(1,653)
Transfers from/(to) investment property	8,350	(275)
Transfers to trading properties	(1,668)	-
Revaluation adjustment	-	48
Exchange difference	3,417	(324)
At end of period/year	94,347	84,723
Depreciation and impairment losses		
At beginning of period/year	11,449	11,131
Direct disposals	(150)	(1,234)
Impairment loss	91	2,565
Exchange difference	191	(14)
Charge for the period/year	966	1,566
At end of period/year	12,547	14,014
Carrying amounts	**81,800**	**70,709**

11. TRADING PROPERTIES

	30 June 2010 €'000	31 December 2009 €'000
At beginning of period/year	284,107	339,816
Net direct disposals	(12,822)	(49,607)
Transfers from investment property	9,222	3,618
Transfers from property, plant and equipment	1,668	-
Disposals through disposal of subsidiary company	-	(5,700)
Impairment	-	(3,857)
Exchange difference	1,765	(163)
At end of period/year	**283,940**	**284,107**

12. INVESTMENTS IN EQUITY ACCOUNTED INVESTEES

	Athiari Commercial (Paphos) Limited €'000	Athiari Residential (Paphos) Limited €'000	Aristo Accounting S.A. €'000	DolphinCI S&B Holdings Limited €'000	Joint venture between Aristo and Alea Limassol Star Limited €'000	Joint venture between Aristo and St. Chara Developers Limited €'000	Joint venture between Aristo and Poseidon Limited €'000	Total €'000
Balance at 1 January 2010	10,487	3,649	28	-	-	(16)	63	14,211
Share of profit before tax	(55)	129	2	-	1,499	-	-	1,575
Share of tax	(94)	(61)	-	-	(2)	-	-	(157)
Long-term loans	107	38	-	-	-	-	-	145
Profits received	-	-	-	-	(1,497)	-	-	(1,497)
Balance at 30 June 2010	**10,445**	**3,755**	**30**	**-**	**-**	**(16)**	**63**	**14,277**
Balance at 1 January 2009	9,474	3,190	-	-	-	-	63	12,727
Initial cost of investment	-	-	29	-	-	-	-	29
Net equity from prior periods	-	-	-	(1,209)	-	-	-	(1,209)
Share of profit before tax	1,113	586	(1)	675	3,378	(16)	-	5,735
Share of tax	(582)	(238)	-	(95)	-	-	-	(915)
Long-term loans	482	111	-	2,004	-	-	-	2,597
Profits received	-	-	-	-	(3,378)	-	-	(3,378)
Disposals	-	-	-	(1,375)	-	-	-	(1,375)
Balance at 31 December 2009	**10,487**	**3,649**	**28**	**-**	**-**	**(16)**	**63**	**14,211**

As of 30 June 2010, the Group has a payable of €8,741 thousand (31.12.2009: €10,572 thousand) to the Aristo joint ventures with Alea Limassol Star Limited and St. Chara Developers Limited (see note 20).

During the first half of 2009, the Group changed its accounting treatment for its investment in DolphinCI S&B Holdings Limited from one of a subsidiary to one of an equity investee, due to the fact that the Group was considered during 2009 to exercise significant influence over the investee and not control. During the second half of 2009, in two separate transactions, the Group disposed of its investment in DolphinCI S&B Holdings Limited, for a total consideration of €4,5 million.

The details of the above investments are as follows:

Name	Country of incorporation	Principal activities	Shareholding interest
Athiari Commercial (Paphos) Limited	Cyprus	Ownership and development of land	50%
Athiari Residential (Paphos) Limited	Cyprus	Ownership and development of land	50%
Aristo Accounting S.A.	Greece	Provision of professional services	49%
Joint venture between Aristo and Alea Limassol Star Limited	Cyprus	Ownership and development of land	50%*
Joint venture between Aristo and St. Chara Developers Limited	Cyprus	Ownership and development of land	50%
Joint venture between Aristo and Poseidon Limited	Cyprus	Construction of marina	25%

** The profit sharing fluctuates and is based on the actual contributions of the venturers.*

The above shareholding interest percentages are rounded to the nearest whole number.

Summary of financial information for equity accounted investees, not adjusted for the percentage of ownership held by the Group:

	Athiari Commercial (Paphos) Limited €'000	Athiari Residential (Paphos) Limited €'000	Aristo Accounting S.A. €'000	Joint venture between Aristo and Alea Limassol Star Limited €'000	Joint venture between Aristo and St.Chara Developers Limited €'000	Joint venture between Aristo and Poseidon Limited €'000	Total €'000
Current assets	272	-	107	6,087	358	251	7,075
Non-current assets	57,744	20,111	10	-	-	-	77,865
Total assets	58,016	20,111	117	6,087	358	251	84,940
Current liabilities	62	94	56	11,976	40	-	12,228
Non-current liabilities	57,012	19,127	-	-	-	-	76,139
Total liabilities	57,074	19,221	56	11,976	40	-	88,367
Revenues	939	611	244	4,786	-	-	6,580
Expenses	(1,237)	(473)	(241)	(2,918)	-	-	(4,869)
Profit/(loss)	(298)	138	3	1,868	-	-	1,711

13. RECEIVABLES AND OTHER ASSETS

	30 June 2010 €'000	31 December 2009 €'000
Trade receivables	25,543	29,203
Investment Manager fee prepayments	4,455	4,459
Accrued interest receivable	82	328
Investments at fair value through profit or loss	183	242
Other receivables and prepayments	15,046	14,729
Total	**45,309**	**48,961**

14. CASH AND CASH EQUIVALENTS

	30 June 2010 €'000	31 December 2009 €'000
Bank balances	23,972	13,523
One-week deposits	1,675	3,511
One-month fixed deposits	2,058	16,605
Two-month fixed deposits	-	9,000
Three-month fixed deposits	8,931	15,278
Four-month fixed deposits	4,050	-
One-year fixed deposits	-	5,000
Total	**40,686**	**62,917**

The average interest rate on the above bank balances for the six-month period ended 30 June 2010 was 1.433% (31.12.2009: 1.648%).

15. CAPITAL AND RESERVES

CAPITAL

Authorised share capital

	30 June 2010		31 December 2009	
	'000 of shares	€'000	'000 of shares	€'000
Common shares of €0.01 each	2,000,000	20,000	2,000,000	20,000

Movement in share capital and premium

	Shares in '000	Share capital €'000	Share premium €'000
Capital at 1 January 2009	549,036	5,490	833,359
Shares issued in relation to business combination on 8 April 2009	78,673	787	24,467
Own shares exchanged in relation to business combination on 8 April 2009	-	-	(45,004)
Own shares exchanged on 5 October 2009	-	-	(302)
Capital at 31 December 2009	**627,709**	**6,277**	**812,520**
Capital at 1 January 2010 and 30 June 2010	**627,709**	**6,277**	**812,520**

Dividends
During 2009, the Group paid dividends of €1,305 thousand to non-controlling shareholders, through its subsidiary, DCI Holdings Two Limited ('DCI Two').

RESERVES

Reserve for own shares

The reserve for the Company's own shares comprises the cost of the Company's shares held by the Group.

In 2009, the Company exchanged as part of the consideration transferred in relation to the acquisition of a 15% non-controlling interest in Aristo, 54,440,000 own shares acquired through a share buyback in 2008.

In 2009, the Company also proceeded with a share buyback programme ('Shares-for-Assets Programme'), whereby shareholders had the right to exchange common shares of the Company for certain real estate assets of the Group. In accordance with the relevant terms and conditions of the programme, the applicable market value of these properties was double the applicable market price of the shares tendered at the time of exchange. In total, 39 assets were exchanged through the programme for a total of 9,368 thousand Company common shares and with an aggregate sales price of €8.8 million. 9,061 thousand of these own shares were given to Grupo Eleta as partial payment of the incentive fee payable.

As at 30 June 2010, the amount of own shares held by the Company was 307 thousand (31.12.2009: 307 thousand, 30.06.2009: nil).

Translation reserve
Translation reserve comprises all foreign currency differences arising from the translation of the interim financial statements of foreign operations.

Revaluation reserve
The revaluation reserve relates to the revaluation of property, plant and equipment net of any deferred tax.

16. INTEREST-BEARING LOANS

	Total		Within one year		Within two to five years		More than five years	
	30 June 2010 €'000	31 December 2009 €'000	30 June 2010 €'000	31 December 2009 €'000	30 June 2010 €'000	31 December 2009 €'000	30 June 2010 €'000	31 December 2009 €'000
Loans in Euro	308,323	315,141	24,656	43,205	233,185	227,577	50,482	44,359
Loans in United States Dollars	23,063	19,439	3,321	1,952	13,353	12,045	6,389	5,442
Bank overdrafts in Euro	38,639	35,888	38,639	35,888	-	-	-	-
Total	**370,025**	**370,468**	**66,616**	**81,045**	**246,538**	**239,622**	**56,871**	**49,801**

17. FINANCE LEASE OBLIGATIONS

	30 June 2010			31 December 2009		
	Future minimum lease payments €'000	Interest €'000	Present value of minimum lease payments €'000	Future minimum lease payments €'000	Interest €'000	Present value of minimum lease payments €'000
Less than one year	491	110	381	459	5	454
Between two and five years	1,867	424	1,443	2,276	551	1,725
More than five years	29,635	22,017	7,618	30,144	22,753	7,391
Total	**31,993**	**22,551**	**9,442**	**32,879**	**23,309**	**9,570**

18. DEFERRED TAX ASSETS AND LIABILITIES

	30 June 2010		31 December 2009	
	Deferred tax assets €'000	Deferred tax liabilities €'000	Deferred tax assets €'000	Deferred tax liabilities €'000
Balance at beginning of period/year	2,185	(127,126)	2,966	(149,570)
From disposal of subsidiary	-	-	-	194
Credit/(charge) in the interim consolidated statement of comprehensive income	607	4,758	(825)	22,380
Exchange difference and other	154	(574)	44	(130)
Balance at end of period/year	**2,946**	**(122,942)**	**2,185**	**(127,126)**

Deferred tax assets and liabilities are attributable to the following:

	30 June 2010		31 December 2009	
	Deferred tax assets €'000	Deferred tax liabilities €'000	Deferred tax assets €'000	Deferred tax liabilities €'000
Revaluation of investment property	346	(103,220)	-	(106,867)
Revaluation of trading properties (on acquisition of subsidiaries)	-	(14,301)	-	(14,788)
Revaluation of property, plant and equipment	-	(5,049)	-	(5,142)
Other temporary differences	-	(372)	-	(329)
Tax losses	2,600	-	2,185	-
Total	**2,946**	**(122,942)**	**2,185**	**(127,126)**

19. OTHER NON-CURRENT LIABILITIES

	30 June 2010 €'000	31 December 2009 €'000
Land creditors	21,055	20,828
Amount due to customers for contract work	80	449
Other non-current liabilities	977	994
Total	**22,112**	**22,271**

20. TRADE AND OTHER PAYABLES

	30 June 2010 €'000	31 December 2009 €'000
Trade payables	7,852	8,369
Amount due to customers for contract work	26,260	36,645
Land creditors	1,951	1,399
Investment Manager fees payable	-	787
Incentive fees payable to the non-controlling shareholder of Pearl Island project (see note 22.4)	8,235	6,868
Payable to the former controlling shareholder of Playa Grande Holding ('PGH') project (see note 22.4)	9,011	7,675
Payables to Aristo joint ventures	8,741	10,572
Other payables and accrued expenses	11,694	9,250
Total	**73,744**	**81,565**

21. NET ASSET VALUE PER SHARE

	30 June 2010 '000	31 December 2009 '000
Total equity attributable to equity holders of the Company (€)	1,209,580	1,215,456
Number of common shares outstanding at end of period/year	627,403	627,403
Net asset value per share (€)	**1.93**	**1.94**

22. RELATED PARTY TRANSACTIONS

22.1 Directors of the Company

Miltos Kambourides is the founder and managing partner of the Investment Manager.

The interests of the Directors, all of which are beneficial, in the issued share capital of the Company as at 30 June 2010 were as follows:

	Shares '000
Miltos Kambourides (indirect holding)	49,749
Nicholas Moy	50
Roger Lane-Smith	60
Andreas Papageorghiou	5

Save as disclosed, none of the Directors had any interest during the period in any material contract for the provision of services which was significant to the business of the Group.

22.2 Investment Manager fees

Annual fees

The Investment Manager is entitled to an annual management fee of 2% of the equity funds defined as follows:

- €884 million; plus
- The gross proceeds of further equity issues; plus
- Realised net profits less any amounts distributed to shareholders.

In addition, the Company shall reimburse the Investment Manager for any professional fees or other costs incurred on behalf of the Company at its request for services or advice. Management fees for the six-month period ended 30 June 2010 and on 30 June 2009, amounted to €8,914 thousand and €8,643 thousand, respectively.

Performance fees

The Investment Manager is entitled to a performance fee based on the net realised cash profits made by the Company, subject to the Company receiving the 'Relevant Investment Amount' which is defined as an amount equal to:

i The total cost of the investment; plus

ii A hurdle amount equal to an annualised percentage return of 8% compounded for each year or fraction of a year during which such investment is held (the 'Hurdle'); plus

iii A sum equal to the amount of any realised losses and/or write-downs in respect of any other investment which has not already been taken into account in determining the Investment Manager's entitlement to a performance fee.

In the event that the Company has received distributions from an investment equal to the Relevant Investment Amount, any subsequent net realised cash profits arising shall be distributed in the following order or priority:

i First, 60% to the Investment Manager and 40% to the Company until the Investment Manager shall have received an amount equal to 20% of such profits; and

ii Second, 80% to the Company and 20% to the Investment Manager, such that the Investment Manager shall receive a total performance fee equivalent to 20% of the net realised cash profits.

The performance fee payment is subject to the following escrow and clawback provisions:

Escrow

The following table displays the current escrow arrangements:

Escrow	Terms
Up to €109 million returned	50% of overall performance fee held in escrow
Up to €109 million plus the cumulative hurdle returned	25% of any performance fee held in escrow
After the return of €409 million post-hurdle, plus the return of 50% of €450 million post-hurdle	All performance fees released from escrow

Clawback

If on the earlier of (i) disposal of the Company's interest in a relevant investment or (ii) 1 August 2020, the proceeds realised from that investment are less than the Relevant Investment Amount, the Investment Manager shall pay to the Company an amount equivalent to the difference between the proceeds realised and the Relevant Investment Amount. The payment of the clawback is subject to the maximum amount payable by the Investment Manager not exceeding the aggregate performance fees (net of tax) previously received by the Investment Manager in relation to other investments.

As at 30 June 2010 and 31 December 2009, funds held in escrow, including accrued interest, amounted to €791 thousand and €787 thousand, respectively.

22.3 Directors' remuneration

Total fees paid to the Directors for the six-month period ended on 30 June 2010 and on 30 June 2009 were as follows:

	From 1 January 2010 to 30 June 2010 €'000	From 1 January 2009 to 30 June 2009 €'000
Andreas Papageorghiou	7.5	7.5
Cem Duna	7.5	7.5
Nicholas Moy	7.5	7.5
Roger Lane-Smith	22.5	22.5
Antonios Achilleoudis	7.5	-
Total	**52.5**	**45**

Mr. Kambourides has waived his fee and Mr. Achilleoudis had waived his fee up to 30 June 2009.

22.4 Shareholder and development agreements

Shareholder agreements

DCI Holdings Twenty One Limited ('DCI 21'), a subsidiary of the Group, has signed a shareholder agreement with the non-controlling shareholder of Pedro Gonzalez Holdings I Limited. DCI 21 has acquired 60% of the shares of Pearl Island project by paying the former majority shareholder a sum upon closing and a conditional payment to be paid in the event the non-controlling shareholder is successful in obtaining full masterplan and environmental permits. Following receipt of the EIS approval, the renegotiated amount due of US$25.7 million (€18,744 thousand) was payable as follows: US$10 million in cash; US$6 million payable in the form of 9,061,266 Company own shares (issued at GBP £0.40); and US$9.7 million (plus Libor-based interest plus 400 basis points) payable one calendar year from the execution of the Revised Agreements for a combination of cash and Company shares at the Company's discretion, providing that the cash payment is not less than 25% of the outstanding amount. The cash payment of US$10 million to Grupo Eleta, the Company's local 40% partner, was made on 30 September 2009, and the transfer of 9,061,266 own shares worth US$6 million (€4.1 million) was made on 5 October 2009, pursuant to the renegotiated terms of the transaction. The remaining interest inclusive amount of US$10.1m (€8,235 thousand) due to the non-controlling shareholder is included in trade and other payables (see note 20).

On 24 December 2009, DolphinCI 24 Ltd, a subsidiary of the Group, signed a shares sale agreement with Exactarea International Limited, according to which 33.33% of the shares in Single Purpose Vehicle Ten Limited (Tzia project) will be acquired by Exactarea International Limited upon the full payment of the agreed price. The consideration of the shares sale agreement was €4.1 million, payable in four equal installments. The cash payment of the first installment amounting to €1.025 million was made on 30 December 2009, the second and third installment payments were made at the end of April 2010 and August 2010, respectively, and the last installment is scheduled for the end of December 2010.

DolphinCI Twenty Two Limited, a subsidiary of the Group, has signed a shareholder agreement with the non-controlling shareholder of Eastern Crete Development Company S.A. DolphinCI Twenty Two Limited has acquired 60% of the shares of Plaka Bay project by paying the former majority shareholder a sum upon closing and a conditional amount in the event the non-controlling shareholder is successful in, among others, acquiring additional specific plots and obtaining construction permits.

DolphinCI Thirteen Limited, a subsidiary of the Group, has signed a shareholder agreement with the non-controlling shareholder of Iktinos Techniki Touristiki S.A. ('Iktinos'). Under its current terms, Dolphinci Thirteen Limited has acquired approximately 80% of the shares of Latirus Enterprises Limited (Sitia Bay project) by paying the non-controlling shareholder an initial sum upon closing and a conditional amount in the event the non-controlling shareholder will be successful in, among others, acquiring additional specific plots and obtaining construction permits.

DCI Holdings One Limited ('DCI One'), a subsidiary of the Group, had signed a shareholder agreement with the non-controlling shareholder of DCI Two, Mr. Theodoros Aristodemou ('TA'), CEO of Aristo.

Under its terms:

a) DCI Two would not issue any new shares without first offering to each of the other parties hereto pro rata and in the event a party fails to participate its shareholding will be diluted accordingly based on a valuation at least equal to the latest annually reported NAV per Aristo share as reported in the consolidated financial statements.

b) DCI One retained first refusal rights should the non-controlling shareholder decided to sell his shares.

c) DCI One had drag along rights into a partial or full sale, while TA had tag along rights in the event of a sale by DCI One.

d) After the two-year period from the execution of the agreement, the non-controlling shareholder had the right to sell its shares to DCI One (put option) while DCI One retained the right to buy the shares (call option), at prices specified in the agreement.

In April 2009, TA exercised the put option pursuant to the terms mentioned above. The Company reached an agreement with TA to vary the original terms of the Put Option Right and following shareholders approval, the amount of €92.1 million payable was satisfied, (i) by a €49.4 million cash payment and (ii) by the issue to TA (or companies controlled by him) of 133,113,087 DCI common shares (the 'Consideration Shares').

The Company had also entered into a call option agreement so as to have the ability to repurchase some or all of the Consideration Shares from TA until 24 October 2009. In addition, a further put option had been entered into between these parties which could be exercised by TA in case the Company had decided to exercise the call option. The call option was not exercised so there was no effect from the above agreements.

Development agreements

Eastern Crete Development Company S.A., a subsidiary of the Group, has signed a development management agreement with a company related to the non-controlling shareholder of Plaka Bay under the terms of which this company undertakes to assist Eastern Crete Development Company S.A. to obtain all permits required to enable the development of the project as well as to select advisers, consultants, etc., during the pre-construction phases. The development manager receives an annual fee.

Subject to obtaining the necessary permits, DCI Holdings Seven Limited is obliged to construct the infrastructure on the land retained by DR Beachfront Real Estate LLC ('DRB'), the former majority shareholder of PGH and to deliver to DRB four villas designed by Aman Resorts. The total provision for the above is US$11 million (€9,011 thousand) and is included in trade and other payables (see note 20).

Pedro Gonzalez Holdings II Limited, a subsidiary of the Group, has signed a Development Management agreement with DCI Holdings Twelve Limited ('Developer') in which the Group has a stake of 60%. Under its terms, the Developer undertakes, among others, the management of permitting, construction, sale and marketing of the Pearl Island Project.

22.5 Service agreement

Following the acquisition of Aristo, a service agreement was signed by DCI One, DCI Two and TA (either directly or through a TA-owned legal entity). The latter is entitled to receive annually a net after taxes amount equal to 20% of the NAV Uplift (the 'Management Incentive Fee'), which shall be created from Aristo's four potential golf-integrated residential developments (the 'Relevant Projects') within Venus Rock and Eagle Pine and which shall be calculated during the Pre-development Phase of each Relevant Project, defined to start from 5 April 2007 and end on the day that the Relevant Project receives planning permission for a golf course with integrated freehold residential real-estate of 100,000 m^2.

The Management Incentive Fee is calculated annually starting from 31 December 2007 and is based on the Relevant Projects' valuation as at 31 December of each year which is determined, each year, by an independent third-party valuer and is payable to TA at the latest by 30 April of the following year. The Management Incentive Fee is payable for each Relevant Project as long as the project is within its Pre-development Phase and the last relevant valuation for the NAV Uplift will be the one following the end of the projects' Pre-development Phase. The Management Incentive Fee is provided for a maximum period of four years, unless an extension applies for a Relevant Project.

The NAV Uplift is the sum of the individual NAV uplifts generated from the Relevant Projects during each project's Pre-development Phase versus their Current Book Value or versus their NAV of the previous year, provided that the latter is higher than the highest NAV of any previous years from 2007 onwards. NAV is defined as the gross asset value less any financial debt allocated or charged to the Relevant Projects less the corresponding deferred tax liabilities, calculated separately for each Relevant Project as at 31 December of each year. Any financial debt allocated or charged on the Relevant Projects whose proceeds were not invested or used for the benefit of the Relevant Projects is not deducted from this calculation.

The Current Book Value of the Relevant Projects has been agreed to be the net book value as included in the audited consolidated financial statements of Aristo as at 31 December 2006.

As of 30 June 2010 and 31 December 2009, no Management Incentive fees were accrued due to the net decreases in the NAV of the Relevant Projects in the respective periods.

22.6 Other related parties

During the period, the Group incurred the following related party transactions with the following entities:

Entity name	€'000	Nature of transaction
Iktinos	40	Project management service in relation to Sita project
Iktinos	5	Rent payment
J&P Development S.A.	35	Project management services in relation to Cape Plaka project
TA	4.217	Construction of private residence

The above transactions are based on written agreements that were entered into on an arm's-length basis.

23. BUSINESS COMBINATIONS

During the six-month period ended 30 June 2009, the Group increased its ownership interest in the following entities:

	Kalkan Yapi ve Turizm A.S. (a)	Playa Grande Holdings Inc. (b)	Aristo (c)	Total
	€'000	€'000	€'000	€'000
Non-controlling interest acquired	51	63	129,927	130,041
Consideration transferred	-	-	(92,099)	(92,099)
Gain from bargain purchases	**51**	**63**	**37,828**	**37,942**
Cash outflow on acquisitions	**-**	**-**	**(49,370)**	**(49,370)**

a Kalkan Yapi ve Turizm A.S.

The Group has increased its shareholding interest in Kalkan Yapi ve Turizm A.S. by 4.38% as a result of an increase in the share capital of the company.

b PGH

The Group has increased its shareholding interest in PGH by 0.07% as a result of an increase in the share capital of the company.

c Aristo

Pursuant to the terms of a shareholders agreement dated 5 April 2007 entered into between the Company and TA relating to TA's shareholding in DCI Two, TA was subject to a two-year lockup period in relation to his shareholding in DCI Two, after which put and call options could be exercised between the parties for TA's shareholding in DCI Two. Upon completion of this lock-up period, TA exercised his put option right for his 15% shareholding in DCI Two with effect from 8 April 2009.

The exercise of TA's put option right resulted in the Company increasing its holding in DCI Two and thereby indirectly in Aristo from 84.74% to 99.74%. The consideration transferred in relation to the above is summarised below:

Consideration transferred	€'000
Cash	49,370
Issue of ordinary shares (78,673,087 @ €0.321)	25,254
Own shares exchanged (54,440,000 @ €0.321)	17,475
	92,099

24. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2009.

25. COMMITMENTS

As of 30 June 2010, the Group had a total of €37,031 thousand contractual capital commitments on property, plant and equipment (31.12.2009: €3,320 thousand).

Non-cancellable operating lease rentals are payable as follows:

	30 June 2010 €'000	31 December 2009 €'000
Less than one year	100	94
Between two and five years	206	233
More than five years	541	573
Total	**847**	**900**

26. CONTINGENT LIABILITIES

Aristo had contingent liabilities in respect of bank guarantees arising in the ordinary course of business, from which management does not anticipate any material liability to arise. These guarantees amount to €33 million (31.12.2009: €26 million).

Companies of the Group are involved in pending litigations. Such litigations principally relate to day-to-day operations as a developer of second-home residences and largely derive from certain clients and suppliers. Based on the Group's legal advisers, the Investment Manager believes that there is sufficient defence against any claim and they do not expect that the Group will suffer any material loss.

If investment properties, trading properties and property, plant and equipment were sold at their fair market value, this would have given rise to a payable performance fee to the Investment Manager of approximately €79 million (31.12.2009: €86 million).

In addition to the tax liabilities that have already been provided for in the interim consolidated financial statements based on existing evidence, there is a possibility that additional tax liabilities may arise after the examination of the tax and other matters of the companies of the Group.

27. SUBSEQUENT EVENTS

The Group had the following significant subsequent event:

On 20 September 2010, the Group signed an agreement with Archimedia Holdings Limited ("Archimedia"), a privately held investment company, for the sale of a 14.29% stake in the Aman at Porto Heli for a consideration of €11 million. The agreement also grants Archimedia the right to partially or wholly convert this shareholding stake into up to three predefined Aman Villas (the "Conversion Villas") for a predetermined value and percentage per Villa. The first €1 million of the consideration became due at signing, while the completion of the transaction and the payment of the €10 million balance is subject to customary due diligence on the project and the issuance of the construction permits for the Conversion Villas prior to a longstop date set at April 1st 2011.

Change of address and registered office of the Company's administrator

The address and registered office of Galileo Fund Services Limited, the Company's administrator, has changed to:

Millennium House
46 Athol Street
Douglas
Isle of Man
IM1 1JB

All telephone, fax and email contact details remain unchanged.

Enquiries:

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