

DOLPHIN CAPITAL INVESTORS LIMITED
(“DCI” or “Dolphin” or the “Company”
and together with its subsidiaries the “Group”)

Q3 2014 NAV Announcement and Trading Update

Dolphin, a leading global investor in the residential resort sector in emerging markets, is pleased to provide an update on operational progress and announce its unaudited Net Asset Value (“NAV”) as at 30 September 2014.

A. Operating highlights since the last Trading Update of 23 September 2014:

ADVANCED PROJECTS:

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

Amanzoe (www.amanzoe.com)

- As expected, Amanzoe’s operating performance slowed after the high season, however the hotel will achieve a positive net operating income for 2014, excluding villa sales income.
- Construction of three additional villas continues apace. The villas are scheduled to be completed prior to the 2015 summer season, bringing the total number of completed villas to seven and adding an additional 39 rooms to the resort. Works on two further villas are expected to commence in early 2015.
- Works have commenced on the construction of additional leisure amenities, including two spa treatment rooms, a gym and extensive back-of-house facilities at the Amanzoe beach club.

The Chedi & the Jack Nicklaus Signature Golf Course

- As outlined in the Company’s 26 March 2014 announcement, the improved Strategic Investment permit for the entire project including the hotel component is advancing. The Central Administrative Council approved the Strategic Investment proposal on 5 November 2014. This is the final milestone prior to review by the Council of State and issuance of the Presidential Decree which is expected by the end of the first quarter of 2015.
- The Company remains in negotiations with a major regional bank for a long term senior construction loan facility and a VAT bridge facility, and is also in discussions with third party investors to source the additional funds required for the project development.

The Nikki Beach Resort at Porto Heli

- On 12 October 2014, The Nikki Beach Resort at Porto Heli closed for the off-season period and will re-open on 1 May 2015 for its first full year of operations. The reviews during the first few months of operation, from both industry experts and guests, have been positive. International press coverage has been extensive in premium publications including: the Wall Street Journal, The Saturday Times, HotelDesigns.net, Daily Mail, World Spa & Wellness, Travel Daily UK and other major publications, while Nikki Beach Resort was listed as “One of the 101 Best Hotels Va-Va-Views” within Tatler’s annual Travel Guide.
- Venus Rock Golf Resort (“Venus Rock” – www.venusrock.com)
 - As outlined in the Company’s 23 September 2014 announcement, the Company and Aristo have been working with its advisors on its options and the structure for the divestment of the Venus Rock Golf Resort.
- Playa Grande Club & Reserve (“Playa Grande” – www.playagrande.com)
 - The construction of the Aman Hotel continues on schedule with opening anticipated in Autumn 2015. The service buildings have been completed whilst the main lodge and pavilions are c. 60% complete. The designs for the beach club / kids’ club and golf clubhouse / spa / fitness are nearing completion, with commencement of construction anticipated in the first quarter of 2015.
 - Progress on the renovation of the Robert Trent Jones Sr. golf course is also continuing at full pace. Following the completion of the back nine holes, the renovation of the front nine holes is underway. The completion of the renovation of the golf course is set to coincide with the start of operations at the Aman Hotel.
 - Discussions are ongoing with a number of potential purchasers to buy the remaining four Aman Founder Villas (in addition to the three Founder Villas already sold to date), with site visits taking place during December. The strong demand we are currently seeing indicates that there is a high likelihood for all seven Aman Founder Villas to be sold prior to the opening of the Aman Hotel.
 - As previously announced on 12 November 2014, DCA Holdings Six Ltd (the Company’s subsidiary, holding the Group’s shareholding in Playa Grande) closed a \$30.5 million mezzanine debt investment with Melody Business Finance. This funding enables Dolphin to accelerate the completion of all complementary leisure facilities to the Aman Hotel (including the Aman beach club, golf clubhouse, spa, gym, tennis, kids’ club, hiking and equestrian trails), and to cover all general project overhead costs and debt service until the project becomes cashflow positive without relying on further pre-sales.

- Pearl Island (www.pearlisland.com)
 - The team has further advanced the designs for the planned Ritz Carlton Reserve hotel and is currently preparing for the commencement of infrastructure works in the first quarter of 2015.
 - The project obtained approval from a regional bank to increase the approved debt facility from \$21 million to \$33 million and is reviewing options to raise the c. \$32 million of additional equity required.
 - The regional investor group that acquired the Founders' Phase is implementing the business plan and the first group of turn-key villas and condos is scheduled to be delivered in the first half of 2015. The beach club, airport, service pier and first phase of the marina are largely finished, with full completion of the common amenities and infrastructure of the Founders' Phase expected to be concluded by the regional investor group in full by mid-2015.
 - Sales momentum at the Founders' Phase remains strong with several new pre-sales having been recorded this quarter, including two lots at c. \$2.5 million each. This reflects the strong demand and limited supply of luxury resort product in Central America.
- Kea Resort
 - On 3 December 2014, the Company executed a mandate letter with a major regional bank for the provision of a €22 million long term senior construction loan facility, a c. €7 million VAT bridge facility for the construction cost input VAT and a €5.4 million Letter of Guarantee for the pre-financing of the state subsidies awarded to the project, subject to completion of legal documentation.
 - The proposed facilities are expected to be structured in the form of asset-backed loans secured against the real estate assets from the respective Dolphin subsidiaries that own Kea Resort and have a seven year term. Completion of these loan facilities is targeted for the first quarter of 2015.
 - Given the advancements achieved during the period both with regard to the project's bank financing and permitting status, Kea Resort is now considered to be the Company's fifth Advanced Project.

MAJOR PROJECTS

- Sitia Bay Golf Resort (www.sitiabayresort.com)
 - On 29 September 2014, Sitia Bay Golf Resort received urban planning approval for the development of 20 hectares which form the residential element of the project. The Presidential Decree, allowing for the commencement of the necessary infrastructure works and the sale of approximately 83 residential lots, is expected to be issued in the first quarter of 2015.
- LaVanta, Turkey (www.mediterraresorts.com)
 - One further villa has been sold during the period bringing the total number of villas sold to 47.

- The level of sales in the period continued to be poor and this has significantly impacted Aristo's operational cashflow. In an effort to address performance and boost its sales, Aristo has implemented the following actions:
 - A strategic review of the Aristo's sales team performance and organisation was undertaken, resulting in the reshuffle of its top management and the hiring of two new executives to lead the sales and marketing departments.
 - Aristo launched a new sales office in Beijing, China enabling direct access to the Chinese market which accounted for 36% of its sales turnover in the year to date.
 - Dolphin and Aristo management have discussed increasing the focus and prioritising the monetisation of certain core and non-core land holdings of the company with considerable building capacity.
 - With regard to the restructuring of its existing loan portfolio, as reported in the Company's last trading update of 23 September 2014, Aristo has already agreed the restructuring of its loan obligations with the majority of its lenders (by number). It remains in negotiations to reach a debt restructuring agreement with its major lender (by value), which is expected to be completed shortly.
 - Following an investigation carried out by the Cypriot authorities pertaining to the subdivision of 177 land plots in a 160,000 m² site owned by Aristo in the Paphos area, charges were filed and the trial is scheduled to begin on 12 January 2015. As previously reported, the Company is of the view that this matter has drawn disproportionate attention from local investigators and the media, due to Mr. Aristodemou's former role as the Chairman of Board of the Bank of Cyprus. Mr. Aristodemou strongly denies any wrongdoing and believes the claims are without merit.

B. Financial Highlights:

- There was no major change in the Company's NAV during the period and, in accordance with the Company's valuation policy, no revaluations were undertaken at the quarter. Specifically:
 - Total Group NAV as at 30 September 2014 was €630 million and €546 million before and after deferred income tax liabilities ("DITL"), respectively. This represents a decrease of €8 million (1.2%) and €6 million (1.2%) respectively, from 30 June 2014. The decrease is mainly due to the effect of regular Dolphin operational and corporate expenses, partly counterbalanced by the appreciation of the American properties in Euro terms due to appreciation of the U.S. Dollar against the Euro by c. 8.5% during the period.
 - Sterling NAV per share as at 30 September 2014 was 77p before DITL and 66p after DITL. This represents a decrease of 3.6% versus 80p and 69p respectively since 30 June 2014, mainly due to the appreciation of Sterling versus the Euro by c. 2.4% over the period.

- The Company's balance sheet remains robust:
 - Gross Assets of €925 million.
 - Total debt of €215 million, with a Group total debt to asset value ratio of 23%.
 - €50 million and US\$9.17 million of convertible bonds, due in 2018, are held at the Company level. The Company has provided corporate guarantees on the US\$31million outstanding convertible bonds due in 2016 and on the US\$19 million Playa Grande construction loan.

C. Strategic Focus:

The Company's two most important strategic priorities remain to:

1. Progress the development and profit realisation of the five Advanced Projects:
 - Complete agreed sales of residential units and enhance the operational performance of the resorts.
 - Complete the development of the Aman Golf Resort at Playa Grande and sell all remaining Founder Aman Villas there.
 - Proceed with securing senior bank loans and the remaining funding required for the commencement of construction of the Kea Resort, Pearl Island's second phase, and the Jack Nicklaus Signature Golf Resort project during 2015. Excluding Venus Rock, completion of the development of these projects will result in Dolphin having six completed, fully operational and cash generating resorts.
 - Complete the Venus Rock Golf Resort sale.
2. Execute the non-core asset disposals of certain other Major Projects.

The Company will, in parallel, continue to advance the zoning and permitting of the Dolphin portfolio and work with the Aristo management in an effort to increase retail sales during the current challenging period and to reduce and restructure Aristo's leverage.

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

“The team remains focused on completing Playa Grande and securing the funding required to launch Kea Resort, the second phase of Pearl Island, and the Jack Nicklaus Signature Golf Resort at Kilada Hills in 2015, while in parallel executing retail sales as well as actively exploring non-core project sales in order to set a clear path to generate the expected returns from Dolphin's portfolio.”

Conference call for analysts and investors

There will be a conference call at **14:00 p.m. (UK time)** on **Thursday, 4 December 2014**, which can be accessed by the following dial-in numbers:

London Dial in number: +44(0)20 3427 1908

National Free Phone - Greece: 00800 128 801

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Notes to Editors

Dolphin (www.dolphinci.com) is a leading global investor in the residential resort sector in emerging markets. 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.

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