

11 February 2016

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

Q4 2015 Trading Update

Dolphin, a leading investor and developer of high end residential resorts in the Eastern Mediterranean, Caribbean and Central America, is pleased to provide a Trading Update on its operations since the Half Year report issued on 24 September 2015.

A. Operating Highlights:

A.1. CORE PROJECTS

- Amanzoe, Greece (www.amanzoe.com)
 - Continued improvement in the performance of Amanzoe during 2015, compared to 2014. The final occupancy for the year was 57%, representing a 5% increase compared to the equivalent operating period of last year, with an Average Daily Rate ("ADR") of €1,229 (2014:€1,257), while the resulting Net Operating Income ("NOI") doubled in line with budget.
 - One more lot was sold, bringing the total units sold/reserved in Amanzoe for 2015 to 4 and the total number of units sold/reserved to 15.
 - Achieved an improvement in the terms of the Amanzoe senior loan with Piraeus Bank. This will result in a 1.1% interest reduction and the reactivation of the VAT revolver of up to €3.5 million in total, which will further improve working capital.
 - An increasingly focused residential sales and marketing plan is being implemented, aiming to increase sales velocity. A number of activities and on site events are being planned, alongside an accompanying PR plan and expansion of the local Sales and Marketing team.
- Playa Grande Club & Reserve ("Playa Grande" – www.playagrande.com), Dominican Republic
 - Amanera golf resort at Playa Grande formally opened for paying guests on 23 November 2015. The Amanera Hotel was at near full occupancy for the festive season with ADR of approximately \$2,000. Severe tropical rain storms, coupled with final touches in construction and landscape, generated some opening challenges but these have either been or are in the process of being resolved.
 - Per our marketing plan, a number of journalists representing differing specialities have already visited the resort and have had some excellent coverage from respected journals. Currently, Amanera graces the cover of the March issue of Travel + Leisure and is among

the 'IT' hotel openings of the year in the same publication. Extensive coverage, includes articles in Golfweek, FT How to Spend it, Golf Business News, the Sunday Times Travel magazine, House and Garden, CNN and Bloomberg.

- The first two-bedroom villa was completed in December 2015.
- Pearl Island ("Pearl Island" - www.pearlisland.com), Panama
- The Founders' phase, which Dolphin sold in 2012, has delivered 40 lots and houses, out of the 104 already sold or reserved, connected to all utilities, and is in the process of delivering 36 completed villas/condos together with 46 marina berths/slips, of which 25 are sold or reserved. This further establishes Pearl Island as an attractive destination.
- Kilada Hills Golf Resort, Greece
 - The presidential decree approving the Strategic Investment Proposal was issued on 16 December 2015. Kilada Hills is the first project in Greece to receive such an approval, permitting the construction of 207,000m² in a private masterplan, with flexible product mix including lots and without the requirement to construct a hotel before the residential product sales.
 - The design and permitting team have started working on the next phase of the permitting process, including the detailed urban plan, which is expected to be submitted towards the end of the first quarter 2016. Once this urban plan is approved, the project will become legally entitled to sell individual lots on a freehold basis. This approval is expected to facilitate the external funding of the first phase of the project which is designed to include a Jack Nicklaus Signature Golf Course, a golf clubhouse, 268 lots for sale and a beach club.
 - Hart Howerton, the renowned architectural and planning firm which has previously worked with the Company in other projects including Playa Grande, is finalizing the new masterplan and design documents taking into consideration the new approvals.

A.2. NON-CORE ASSETS

Non-Core Assets updates, include the following:

i. Monetisation initiatives

The disposal process in conjunction with Savills for the first tranche of these assets, comprising Nikki Beach, Sitia Bay, Livka Bay and La Vanta, is now in progress.

ii. Sitia Bay Resort, Crete (www.sitiabayresort.com)

- The Council of State accepted the draft Presidential Decree for the residential zone in Sitia Bay, and forwarded the relevant decision to the Ministry of Environment for final issuance on 11 January 2016. Once that is issued, the project will be legally entitled to sell residential lots independently from the resort development for which the permits are already in place.

- The new expanded Sitia International airport, only a ten-minute drive from the project site, was inaugurated on 13 January 2016 and is expected to further fuel tourist development in the area.

iii. Apollo Heights

- Agreed the restructuring of the Apollo loan with Bank of Cyprus, which will result in a total €3.1 million saving to the Company until Q3 2018.

iv. Aristo Developers Ltd (a 49.8% affiliate of DCI)

- Based on financial information provided by Aristo management, Aristo sold 70 homes and plots during the period from January to December 2015, representing total sales of €31 million, up 36% on the respective period in 2014. The average sales price per unit has been 65% higher on a year-on-year basis, as a result of Aristo's sales pursuit in connection with the "visa/residence" and "passport" incentive legislation enacted in Cyprus.

	twelve months to 31/12/2015	twelve months to 31/12/2014
RETAIL SALES RESULTS		
New sales booked	€30,746,867	€22,667,600
<i>% change</i>	36%	
Units sold	70	85
<i>% change</i>	-18%	
CLIENT ORIGIN		
China	75.63%	34.68%
Russia	12.73%	42.51%
Other overseas	5.84%	3.63%
Cyprus	4.50%	15.73%
UK	1.30%	2.13%
Central & North Europe	-	1.32%

- Aristo has completed the restructuring with Alpha and Piraeus Banks which included a debt-to-asset swap, in the region of €20 million, subject to agreeing valuations.
- Aristo remains in discussions with Bank of Cyprus for the restructuring of its loans.
- The Consortium Grand Poseidon Marina, a high profile project in which Aristo participates as joint largest shareholder with a 20% stake, has been confirmed by the Supreme Court of Cyprus—as the successful tenderer for the Paphos Marina. The 1,000 berth marina will occupy 155,000 m² of land of which 40,000 m² will be utilized for residential development.

B. Financial Highlights:

- Unrestricted cash as of 31 December 2015 was approximately €37 million (31 December 2014: €6 million) versus a budgeted amount of €36 million as per the business plan presented in the June 2015 Fundraising. Additional restricted cash for use only towards the

development of Amanzoe and Playa Grande projects as of 31 December 2015 was approximately €6 million.

- Interest-bearing loans as at 31 December 2015 were €232 million (30 June 2015: €240 million)

C. Market Outlook:

Eastern Mediterranean

- Greece: Despite negative headlines regarding closing banks, imposing capital controls and strikes during the summer, which is the country's high-season, the total number of tourists arrivals in 2015 increased to approximately 26 million from 24 million in 2014. According to Greek Tourism Confederation (SETE), tourism revenue grew from €13.5 billion in 2014 to €14.5 billion in 2015.
- Cyprus: Foreign tourists arrivals for 2015 totaled 2.66 million compared to 2.44 million in 2014, recording an increase of 8.9% according to the Statistical Service of the Republic of Cyprus. The Cyprus Tourism Organisation (CTO) is expecting a further increase in arrivals this year, estimating approximately 2.8 million arrivals.
- Croatia: A total of 14.1 million tourists visited Croatia in 2015, an increase of 8.3% on the year, with the total number of overnight stays increasing to 78.5 million, up 6.8%.; so, overall revenues from foreign tourists will exceed €8 billion according to the Croatian Ministry of Tourism.
- Turkey: The expected declines in the country's tourism industry, as forecast earlier in 2015, were mirrored in the year-end figures. A total of 36.2 million foreigners visited the country, amid security concerns, showing a decline of 1.61% compared to 2014, according to the data of the Ministry of Culture and Tourism.

The Americas

- Dominican Republic: Foreign tourist arrivals in the Dominican Republic for the period of January to December 2015 totalled 5.6 million, an increase of approximately 8.2% over 2014.
- Panama: The number of tourists visiting Panama for the period January to November 2015 totalled 6.45 million, up by 7.2% relative to the same period of 2014. Tourist expenditure was US\$3.8 billion, representing an increase of 13.2%, over same period last year.

Miltos Kambourides, Founder of Dolphin and Managing Partner of Dolphin Capital Partners, commented:

“We continue to implement the business plan presented at the equity raise in June 2015 aiming to unlock the value of our portfolio. The opening of Amanera in November was a

major milestone event for Dolphin. Against the background of a difficult global economic environment we are cautiously optimistic regarding an increased number of Villa sales for both Amanzoe and Amanera.”

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Notes to Editors

Dolphin (www.dolphinci.com) is a leading global investor and developer of residential resorts in emerging markets.

Dolphin seeks to generate strong capital growth and cash returns for its shareholders through the development of sophisticated leisure-integrated residential resorts in partnership with some of the world’s most recognised architects, golf course designers and hotel operators, and through the orderly disposal of its Non-Core Assets.

Dolphin’s portfolio is currently spread over approximately 57 million m² of prime coastal developable land 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.

In June 2015, the Company adopted a refocused strategy and the Company's investments are now categorised as five Core Projects to be developed over time and 10 Non-Core Assets to be realised as part of an orderly monetisation process. The Core Projects are the Company's existing developments known as Amanzoe, Kilada Hills and the Kea Resort (all in Greece), Playa Grande Club & Reserve (Dominican Republic) and Pearl Island (Panama), and represent the most mature and advanced developments of the Company.

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