29 September 2009

Dolphin Capital Investors Limited
("**Dolphin**" or the "**Company**"
and together with its subsidiaries the "**Group**")

Interim results for the period ended 30 June 2009

Dolphin, the leading investor in the residential resort sector in south-east Europe and the largest real estate company on AIM in terms of Net Assets, is pleased to announce its results for the period ended 30 June 2009 and provide an update on operational progress.

Financial Highlights:

- Total Net Asset Value ("NAV") of the Group of €1.423 billion and €1.289 billion before and after deferred income tax liabilities ("**DITL**") representing a decrease of €70 million (5%) and €55 million (4%) respectively from 31 December 2008.
- NAV per share as at 30 June 2009 before DITL of 193p and after DITL of 175p. This represents a decrease of 34% and 34%, respectively, versus 294p and 265p reported as at 31 December 2008, driven mainly by an overall 7% portfolio devaluation, the issue of 133,113,087 new shares and the 12% appreciation of Sterling versus the Euro.
- Balance sheet remains robust:
  - NAV before DITL of €1.423 billion
  - Group cash balance of €92 million as at 30 June 2009 (circa €86 million as at 20 September 2009)
  - No bank debt at Company level
  - No or very limited bank debt on 11 out of 13 major projects
  - Group loan to asset value ratio of only 19%
  - Aristo bank loans account for 89% of total Group debt and comprise primarily long term asset-backed loans with low principal repayment obligations in 2009 and 2010.

Operational Highlights since last trading update of 10 June 2009:

- Commencement of construction of the Aman Hotel at Seascape Hills Resort ("**Seascape Hills**") on 3 August 2009. The structure of the first show pavilion is expected to be completed in October 2009. The hotel is expected to be completed in 2011. The construction of the Aman hotel is planned to be financed by bank debt, equity from a new joint venture partner and subsidies, thereby requiring minimal additional Dolphin equity. The Aman villa sales and marketing programme is anticipated to be formally launched in the first half of 2010.
- Yiouli hotel ("**Yiouli**"), part of the Rebranded Hotels platform in Porto Heli, obtained its Greek National Tourism Organisation ("**GNTO**") approval on 24 June 2009 paving the way for the construction permit, which is expected to be granted by the end of 2009.
- Kilada Hills, Seascape Hills and the Yiouli hotel have been merged into one project, "The Porto Heli Collection" (www.portohelicollection.com). Marketing these projects together, which are adjacently located and are targeting different high-end buyer categories, will create one of the most upscale residential resort destinations in the eastern Mediterranean.
- Infrastructure works for Venus Rock Golf Resort ("**Venus Rock**") have been progressing while the marketing materials are being finalised and the launch is planned for the first half of 2010. The golf resort licence is expected to be granted before the end of 2009.

- LaVanta Resort – all 29 first phase pre-sold units have been successfully handed over.

- Playa Grande Golf Resort ("**Playa Grande**") masterplan and designs for the first golf residential phase have been completed, and construction of the first demonstration golf villa that will act as a welcome sales centre has commenced this month. The sales and marketing programme for the golf and beach residential phase is anticipated to be formally launched in the first half of 2010.

- Following masterplan approval for the Pearl Island Resort ("**Pearl Island**") on 20 April 2009, EIS approval for the development was granted on 30 June 2009, enabling the project to apply for construction permits. The resort will include approximately 1,100 residential units, an international airport, a 250-berth marina and at least three hotels.

- Total annual gross home sales booked by Aristo Developers ("**Aristo**") for the first eight months of 2009 (excluding Shares-for-Assets sales) of €14 million, (year to 31 August 2008: €73 million), a significant decline over the period reflecting current market conditions. However in June, July and August, Aristo saw considerably higher levels of activity compared to the first five months of the year, resulting in 89 units sold during these three months, mainly through discount schemes and the Share-for-Assets programme. The same momentum has continued in September. The volume of sales to foreign buyers, however, is considerably lower in terms of units sold for the first eight months of 2009, while the average selling price is 31% lower than the same period in 2008 due to the discounts offered.

- All pre-requisites for the construction permit for Phase 1 of Sitia Bay Golf Resort ("**Sitia Bay**"), which includes the hotel and spa components, have been fulfilled and the issuance of the permit is expected imminently.

Investment/ divestments since last trading update (10 June 2009):

- Dolphin successfully restructured the terms of the additional payment for Pearl Island due to Grupo Eleta, Dolphin's 40% partner in the project, following receipt of the EIS approval and the grant of the masterplan. The renegotiated amount due of US$25.7 million became payable as follows: US$10 million (€6.8 million) in cash; US$6 million (€4.1 million) in the form of 9,061,266 DCI treasury shares (issued at 40p); and US$9.7 million (plus interest of Libor plus 400 basis points) is payable within one calendar year from the execution of the Revised Agreements (executed on 28 September 2009) for a combination of cash and DCI shares.

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

- Dolphin has reached a commercial agreement for the sale of its stake in Amanmila, Milos, Greece to its project partner. The net total consideration agreed for this sale is €5.4 million, out of which €2.5 million has already been received and the remaining €2.9 million will be received by the end of October 2009. Dolphin's total cost of investment in the project to date has been €2.8 million and the Colliers (Book) Valuation of Dolphin's stake was €2.7 million. The sale will therefore result to a profit and valuation multiple of approximately 2 times.

- Dolphin has agreed to the sale of a plot of land in a suburb of Athens, Greece, which belongs to the Aristo portfolio for a consideration of €5.65 million, net of taxes. The plot's latest valuation is €5.7 million and Dolphin's allocated investment cost is €1.6 million. The pre-contract for the transfer of this land plot was executed on 28 September 2009 and the transaction is expected to be completed by the end of 2009.

- The Company has signed a term sheet with a joint venture local partner with regard to the development of Seascape Hills who will subscribe to progressive capital increases in the project in order to finance part of the construction cost. The entry valuation is €100 million, which compares to the current NAV before DITL and after DITL of €49 million and €46 million, respectively.

Dolphin is progressing with the negotiations for full or partial realisations and joint ventures for a small number of core and non-core assets and projects. Shareholders will be informed of progress on these transactions as appropriate.

Strategic Focus

Dolphin has the following two main priorities:

- To commence construction and unit sales of three mature projects, namely Venus Rock Golf Resort, Cyprus; Playa Grande Golf Resort, Dominican Republic; and Pearl Island, Panama. These projects, together with Seascape Hills which has already commenced construction, have significant profit potential.

- To execute medium and large scale exits which will increase the Company's cash reserves and demonstrate the underlying value of the land portfolio.

Commenting, Andreas N Papageorghiou, Chairman of Dolphin Capital Investors, said:
"We decided early in 2008 to halt new investments, preserve cash and direct our resources towards progressing our existing portfolio. Since then, we have continued to make good operational progress throughout the downturn, and achieved further permit and development advances.

"Dolphin's investment strategy to create long term shareholder value by transforming undervalued seafront sites into fully permitted, high-end, premium-branded development projects remains resilient. We are confident that this strategy should create significant returns for our shareholders as the markets begin to recover and as price inflation is re-ignited."

Miltos Kambourides, founder and Managing Partner of Dolphin Capital Partners, added:
"Throughout 2009, we maintained a conservative business focus aligned to the new market conditions, phasing the pace of development of our projects and seeking to reduce development costs, whilst ensuring that Dolphin is well placed to meet anticipated future levels of demand when the markets recover.

"We remain convinced that our leading position in our markets, our financial strength, our low gearing and our pragmatic management approach should ensure that the Company continues to make significant progress and realise significant shareholder returns in the upcoming growth cycle."

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Notes to editors

Dolphin is the leading investor in the residential resort sector in south-east Europe 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 primarily in the eastern Mediterranean 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, one of the largest holiday home developers in south-east Europe. This enabled the enlarged Company to combine real estate private equity investment expertise with leading development experience and local market knowledge.

Dolphin's portfolio is currently spread over 63 million m² of prime coastal developable land and comprises 13 large-scale, leisure-integrated residential resorts under development in Greece, Cyprus, Croatia, Turkey, Panama and the Dominican Republic and more than 60 smaller holiday home projects through Aristo Developers in Cyprus.

Dolphin is managed by Dolphin Capital Partners ("**DCP**" or the "**Investment Manager**"), an independent real estate private equity firm.

Chairman's Statement

I am pleased to report a productive interim period for 2009, despite the market challenges.

In the first eight months of the year, the effects of the global economic downturn continued to resonate across the real estate development sector, resulting in a drop in real estate valuations, a continued decrease in home sales, particularly in the second-home market, and limited debt financing for new development projects.

Key indicators charting the significant drivers of economic growth and market sentiment are beginning to show signs of stabilisation and activity levels have picked up in the last few months, which is encouraging.

We decided early in 2008 to halt new investments and preserve cash. Since then, we have continued to make good operational progress throughout the downturn, particularly in achieving significant permit and pre-development advances for our major projects.

Dolphin remains in a strong financial position with cash reserves of circa €86 million as of 20 September 2009 and no bank debt at the Company level. The NAV of the Company before and after DITL as at 30 June 2009 is reported at €1.4 billion and €1.3 billion, respectively.

The Company's NAV per share before and after DITL in euro terms was €2.27 and €2.05, representing a 25% decrease from 31 December 2008. The fall was due to a reduction in the land portfolio valuation of 7% and the issue of 133 million shares for the €42 million partial payment of a €92 million obligation relating to the Aristo acquisition.

Dolphin's investment strategy to create long term shareholder value by transforming undervalued seafront sites into fully permitted, high-end, premium-branded development projects remains resilient and is expected to generate significant returns for our shareholders as the markets begin to recover and as price inflation is re-ignited.

Andreas N Papageorghiou
Chairman
Dolphin Capital Investors
29 September 2009

Investment Manager's Report

Throughout 2009 we continued to adapt our business focus and our development strategy to the new market conditions. Since the beginning of 2008, the Company took a conservative approach, was able to adjust the pace of development of its projects and significantly reduce current and future development costs. This principally entailed revising the design, execution and prioritisation of our most advanced projects without impacting their quality and high-end positioning. Crucially, we are now working to deliver to the market our four most advanced major projects, albeit phased over a longer time scale to meet revised demand expectations.

Financial Position

The Company's net assets as at 30 June 2009 before DITL totalled €1.42 billion of which €92 million were cash, while DCI continues to have no debt at the corporate level and very limited or no debt on 11 out of its 13 major projects.

Group bank loans and lease obligations totalled €380 million, representing 19% of total Group assets of €2 billion. €340 million or 89% of those loans lies within Aristo and continue to be fully serviced by the cash generated by Aristo's operations. Aristo is performing in line with its revised budget and is expected to continue to be self-funded in the foreseeable future.

Since last September we have been adjusting the prioritisation and execution of our projects in order to ensure that our cash balances are utilised to the best effect. To this end, and until Dolphin generates additional cash through further asset realisations or development cash flows, we have ceased new investments.

Based on Dolphin's current annual expenditure rate, which is approximately €40 million and includes all Company operational and development expenditure such as management fees, financing costs (ex-Aristo), real estate taxes, corporate costs (auditing, valuation, reporting, listing costs, professional fees), design and permitting expenses, and initial construction and launch costs, the Company has sufficient cash reserves for another two years. This however assumes that no land or project realizations or refinancings or development cashflows are achieved within that period, which we believe is a highly conservative assumption, as Dolphin intends to generate additional cash reserves during that period through the development of its portfolio and the execution of partial or full asset realisations or joint ventures.

In addition, Dolphin plans to further minimise the use of its own equity to finance the construction of its projects by securing bank lending, creating joint ventures at the construction level, seeking equity contribution by third parties on a project basis and by achieving residential pre-sales.

Development Status of the Portfolio

Dolphin's portfolio consists of four advanced projects and nine other major projects. The four advanced projects are the Porto Heli Collection, Venus Rock, Playa Grande and Pearl Island, which have started or are very close to starting construction. The Porto Heli Collection comprises the combination of Kilada Hills Golf Resort, Seascape Hills Resort and Youli Hotel (previously held under the Rebranded Hotels platform). These projects have been combined to be marketed as one (www.portohelicollection.com), as they are located in short distances from one another and together capture all potential high-end market segments.

The Company's remaining nine projects are progressing through the permitting and design process, and are anticipated to be launched at a later stage. While some of these projects, such as Sitia Bay, could begin construction of certain phases in the first half of 2010, Dolphin has decided to phase their development in order to deliver the most advanced projects first, preserve cash and pace product supply to be in line with the expected revival of demand. The timing for the marketing and sales launches of all 13 projects and Aristo's 60 projects will be managed in line with market demand.

Details on the status of each of the major projects are covered in the Portfolio section below.

Market Review

While the economic crisis continues to impact many aspects of the global economy, initial signs of recovery are beginning to appear, which has led some analysts to upgrade their forecasts for 2010.

The global banking system appears to have now entered a stabilization curve. All the major Greek and Cypriot financial institutions reported strong profits at their results for the half year to 30 June 2009, and the lending market seems to be open again both for home-buyers and good quality project proposals, albeit at lower loan-to-value ratios.

While the public equity markets are recording growth in 2009, the international tourism and second home sector have continued to experience testing times throughout the year.

The negative trend that emerged during the second half of 2008 intensified in 2009 and resulted in international tourism numbers worldwide suffering a sharp drop of 8% for the first four months of the year. The sector has been severely impacted by reduced consumer confidence, a reduction in business activity and increased unemployment.

The Mediterranean region has been severely hit, with the already established resort destinations of Spain and Portugal experiencing a decline in tourist arrivals of 11.5% and 14.9% respectively in the first seven months of 2009. The less developed eastern part of the Mediterranean appears to be more stable, but remains affected. Specifically, Greece has seen tourist arrivals fall by 8.6%, Cyprus by 10.8%, Croatia by 3.9% and Turkey by 0.9%. The non-EU member states, like Croatia and Turkey, benefited from favorable currency conversion rates, leading the Northern Europeans to choose to visit those destinations in preference. Tourist arrivals in the Dominican Republic experienced a decline of 2.4% for the first seven months of 2009 while in Panama the number increased by more than 3% for the same period.

The holiday home market has also suffered; the British, which represent one of the main buyer markets for holiday homes in the eastern Mediterranean, have faced major losses on their second home investments after dramatic falls in prices of properties in foreign markets wiped as much as £24 billion from the value of UK-owned homes abroad, as reported by Financial Times on 28 August 2009. Dubai and Bulgaria are the worst hit markets, with reported price falls of 75% on property built for the investment market.

In Greece, prices are expected to have fallen to a lesser extent than in western Europe, while the National Bank of Greece is forecasting that, following a further price correction, the market will stabilise in mid 2010. Despite the current market decline, the supply of luxury second-homes in Greece remains extremely limited and continues to create a unique opportunity for investors to enter and benefit from the upside to be created upon the markets' recovery. Furthermore, in order to promote large scale investments in tourism which is the leading industry of the country, accounting for 18% of GDP, the Greek parliament recently voted for the much awaited Tourism Area Plan and other initiatives intended to encourage further foreign investment in the sector. The result of the upcoming elections on 4 October 2009 is not expected to affect the development process of Dolphin's projects, since both major political parties are understandably positively inclined towards promoting foreign direct investment. More specifically, both included in their election manifestos measures for the creation of leisure integrated resorts and sustainable developments.

The Cypriot real estate market saw a 56% decrease in real estate sales levels during the first seven months of 2009. In the district of Paphos alone, which represents the main second-home development area of the country, 854 properties were sold during same period, 62% less than during the corresponding period of 2008. These decreases are principally due to the fact that the British, Russians and other overseas buyers had effectively ceased purchasing second homes. The local real estate professionals anticipate that it will take a couple of years before the country achieves the second home sales volumes experienced prior to the crisis.

Aristo

The swift actions taken to significantly reduce overheads and costs at Aristo in the second half of 2008 and implemented in the first quarter of 2009 enabled Aristo to remain cashflow positive despite the sharp decrease in new sales.

To further enhance its cashflow position, Aristo has focused on selling down its vast stock of finished or semi-finished units, as well as building plots, which has began to generate immediate cash for the company. Most of the new projects will remain on hold until the majority of the Aristo stock supply has been consumed.

While the global downturn inevitably continues to impact on Aristo's sales performance in the year to date, activity levels began to pick up in the summer. These have been helped by the Dolphin's Shares-for-Assets programme and a follow-on two month promotion which commenced on 15 July 2009, offering selected home stock at a 30% discount. A total of 113 assets were sold in the first eight months of 2009, including 39 and 36 assets sold through the Share-for-Assets and 30% discount schemes respectively. We are observing a continued positive sale momentum in September. Due to increased interest, it has been decided to extend the discount scheme for another two months, i.e. until 15 November 2009.

Nevertheless, the Cypriot real estate market is still facing two main challenges; the country continues to have a high supply of new and second-hand second homes and the Euro continues to perform very strongly against Sterling and Ruble.

<u>Sales performance</u>

New sales booked in the year to 31 August 2009 (excluding Shares-for-Assets) totalled €14.2 million, down 81% over last year. Sales to British, Russians and other overseas markets represented 52% of total sales versus 74% a year ago, while sales to Cypriots was increased from 25% to 48%.

	Eight months to 31/08/2009	**Eight months to 31/08/2008**
SALES RESULTS		
New sales booked	€14,214,845	€73,186,182
% change	*(81%)*	
Average selling price per m^2 (% change)	*(31%)*	
Units sold	74	232
% change	*(68%)*	
CLIENT ORIGIN		
UK	15.4%	20.7%
Russia	35.8%	43.2%
Central & North Europe	0.0%	1.5%
Other overseas	0.6%	9.6%
Cyprus	48.2%	25.0%

Note: All figures above do not include sales achieved through the Shares-for-Assets scheme

From an accounting perspective, for the first half of 2009 Aristo recorded a profit of €2 million, mainly triggered by the timely deliveries of houses and the reduced administrative/selling expenses incurred as a consequence of restructuring efforts. For more details, please see the Finance Director's Report section below.

<u>Acquisition of remaining 15% of Aristo by Dolphin</u>
On 9 April 2009, Dolphin increased its shareholding in Aristo to 100% following the exercise by Mr. Theodoros Aristodemou, the Founder and Managing Director of Aristo, of his put option relating to his remaining 15% shareholding.

In order to preserve cash, the terms of the €92.7 million put option consideration were renegotiated to allow the payment of €50 million in cash, with the remaining €42.7 million being paid through the issue to Mr. Aristodemou of 133,113,087 Dolphin common shares (the "**Consideration Shares**") following a 97% shareholder approval being secured at the EGM on 24 April 2009. The Consideration Shares comprised 78,673,087 newly issued Dolphin common shares and the re-issue of 54,440,000 common shares held by the Company in treasury.

Investments

The only investment that the Company has made in 2009 is in relation to Pearl Island. As per the relevant investment agreement and following the grant of the project's masterplan and the EIS approvals, a conditional payment of US$26.4 million became due to Grupo Eleta, Dolphin's 40% local partner. In order to preserve cash, retain its 60% stake in the project and adjust to the current market conditions, Dolphin renegotiated and restructured the terms of the conditional payment due. This resulted in the conditional payment due being reduced from US$26.4 million to US$25.7 million, and being restructured to comprise a combination of cash, shares, and deferred payment. The transaction is further described in the Portfolio section.

Divestments or Joint Ventures

As indicated in the last trading update, the Company proceeded to execute certain divestments which resulted in three transactions so far.

1. Dolphin has reached a commercial agreement for the sale of its stake in Amanmila, Milos, Greece to its project partner. The net total consideration agreed for this sale is €5.4 million, out of which €2.5 million has already been received by Dolphin for the transfer of a 25% stake in the project holding company. The balance of €2.9 million will be received by the end of October 2009, against the transfer of the remaining 25% in the holding company and the transfer of Dolphin's 40% stake in the remaining project land bank to Dolphin's project partner. Dolphin's total cost of investment in the project to date has been €2.8 million and the Colliers (Book) Valuation of Dolphin's stake was €2.7 million. The sale will therefore result to a 1.9x profit multiple and a 2x multiple to the project's valuation. The main reason for the sale was that Dolphin held indirectly only 33% ownership of the Aman part of the project which was progressing slowly in terms of permits. As such, it was preferable for Dolphin to sell its stake for an attractive return and focus on projects on which it has a more significant shareholding and can progress faster with the permits.

2. Dolphin has agreed the sale of a plot of land in a suburb of Athens, Greece, for a price of €5.65 million, net of taxes, which is close to the land's last reported valuation of €5.7 million and represents a circa 3.5x multiple or a €4 million gain to Dolphin's allocated cost of investment of €1.6 million. The pre-contract for the transfer of this land plot was executed on 28 September 2009, for which the Company received €1.05 million on the signing, while the remaining amount is due by the end of 2009.

3. Dolphin has signed a term-sheet for a joint venture with a local partner for the development of Seascape Hills who will subscribe to progressive capital increases in the project in order to finance part of the construction cost. The entry valuation is €100 million, which compares to the current NAV before DITL and after DITL of €49 million and €46 million, respectively. The investment by the local partner is expected to be at least €8 million. The exact terms of the joint venture agreement are expected to be finalised in the next few weeks.

The Company remains in advanced stages of negotiations and is making continued progress on partial asset realisations and joint ventures for other core and non-core projects. Concluding such transactions continues to take longer than originally anticipated, due to the current market conditions and the complexity of the deals.

Shares-for-Assets

On 4 May 2009, the Company launched its highly innovative Shares-for-Assets programme, a two-month long scheme whereby Dolphin Shareholders had the right to exchange common shares in the Company for certain of Aristo's homes or plots with a sales price double the applicable market price of the shares tendered at the time of the exchange.

Through the programme, 39 such assets with an aggregate sales price of €8.8 million were exchanged for a total of 9.3 million of the Company's shares. The independently assessed value (as at 31 December 2008) of these properties, amounted to €4.2 million, representing a 52% discount to the achieved sale price, which was used as a basis for the exchange of the assets and demonstrated how conservatively the Aristo stock of properties is valued.

The Shares-for-Assets programme was experimental and underlines Dolphin's ability to be flexible and entrepreneurial in approaching the management of its portfolio and the impact of the economic downturn. The Investment Manager and the Board may consider reopening the Programme over the short to medium term, depending on market conditions and the level of demand by existing shareholders and potential clients.

Outlook

We remain cautious and conservative despite some positive signs in the markets.

Our primary focus is to:

- Commence or continue the construction and unit sales of our four most advanced projects, namely the Porto Heli Collection, Greece; Venus Rock Golf Resort, Cyprus; Playa Grande Golf Resort, Dominican Republic; and Pearl Island, Panama, which have significant profit potential. To that end the Company is working to put in place marketing and sales agreements, project financing and allocate dedicated project management teams.

- Execute medium and large scale exits, which will increase the Company's cash reserves and demonstrate the underlying value of the land portfolio.

Our secondary focus is to:

- Continue to make progress with the planning, zoning, design, branding and permitting of our portfolio of projects, the clear route to enhance the value of our holdings in the current market which comes at a relatively low cost.

- Continue to target development cost reductions through value engineering and capitalising on falling costs in the softening construction sector.

- Continue to strengthen Dolphin's development platforms, including Aristo and other local development teams, to maintain our residential resort development leadership in emerging markets.

Dolphin's core expertise lies in adding value to sites throughout the horizontal development process – meaning taking unique undeveloped and low cost sea front land sites through master-planning, design, permitting and branding, and converting them into projects worth significantly more than their original acquisition cost.

We remain convinced that our leading position in our markets, our financial strength, our low gearing and pragmatic management approach should ensure that the Company continues to make significant progress and be best placed to realise significant returns for its shareholders in the next anticipated forthcoming growth cycle.

Nevertheless, the second home market remains challenging and as such, the exact timing for such returns from home and project sales remains difficult to predict accurately in the short term.

The Portfolio

A summary of Dolphin's current project investments is presented below. To date, a total of €693 million has been invested.

<u>Investments</u>

	Project	Land site (hectares)	Dolphin (% stake)	Investment Cost (€ million)	Debt (€ million)	Real Estate Value (€ million)	% Debt to Asset value
	Advanced Projects						
1	The Porto Heli Collection	347	100%	131	2		
	Kilada	*250*	*100%*	*88*	*2*		
	Seascape Hills	*96*	*100%*	*39*	-		
	Rebranded Hotels	*1*	*100%*	*4*	*<1*		
2	Venus Rock - Aristo	1,000	100%	150	-		
3	Playa Grande	950	97%	34	22		
4	Pearl Island	1,440	60%	7	-		
	Total	**3,736**		**322**	**24**	**777**	**3%**
	Major Projects						
5	Lavender Bay	310	100%	20	-		
6	Sitia Bay	280	78%	16	-		
7	Scorpio Bay	172	100%	12	-		
8	Plaka Bay	440	60%	7	-		
9	Kea Resort	65	100%	12	-		
10	Eagle Pine - Aristo	319	100%	30	-		
11	Apollo Heights	469	100%	17	-		
12	Livka Bay	63	100%	21	*11*		
13	Mediterra Resorts	12	100%	28	*4*		
	Kundu	*4*	*100%*	*15*	*4*		
	LaVanta	*8*	*100%*	*13*	-		
	Total	**2,129**		**163**	**15**	**355**	**4%**
	Other						
	Triopetra	11	100%	4	-		
	Douneika - Aristo	27	100%	3	*7*		
	Athiari -Aristo	5	50%	11	*12*		
	Other - Aristo	434	100%	190	*312*		
	Total	**476**		**208**	**331**	**706**	**47%**
	Grand Total	**6,341**		**693**	**370**	**1,838**	**20%**

<u>Exits</u>

	Land site (hectares)	Dolphin (% stake sold)	Dolphin original investment (million)	Dolphin return on investment (million/times)
Greece				
Tsilivi - Aristo	11	85%	€2	€7/3.5x
Amanmila	210	25% - 50%	€2.8	€5.4/1.9x
TOTAL	**221**		**€4.8**	**€12.4/2.6x**

Advanced project development updates since the 2008 Annual Report

Dolphin's four most advanced projects are the Porto Heli Collection, Venus Rock, Playa Grande and Pearl Island, all of which have commenced or are very close to starting construction. The Porto Heli Collection has been created by the merger of Kilada Hills, Seascape Hills and Yiouli hotel.

1. The Porto Heli Collection, Peloponnese, Greece

Engulfed by azure waters and protected coves, and in close proximity to ancient sites of cultural and archaeological interest and picturesque islands, the Porto Heli Collection will be home to three five-star hotels, each one offering its own unique style of vacationing and amenities, catering to a diverse range of travellers. Furthermore, the project will offer a full range of different types of residences from secluded seafront villas, to golf residences, private villas on the hills with unobstructed views and fashionable beachfront apartments. By combining the brands of Aman and Chedi, luxurious residences, a world class golf course designed by Jack Nicklaus, spas, an equestrian centre, a tennis academy, a kids club, and numerous watersports and outdoor sporting facilities, Dolphin intends to create one of the most upmarket and elegant destinations in the eastern Mediterranean.

Dolphin Stake: 100%

Location: The region of Argolida, near Porto Heli (one of the most upmarket, second home residential areas in Greece)

Access: Within two hours driving distance from Athens International Airport and two hours by ferry from Piraeus Port

Special features: The most exclusive development in Greece, to host a range of high-end, master planned, leisure-integrated residential resorts, in a serene environment, with panoramic sea views

Area size: 347 hectares

Composition:

- Europe's first villa-integrated Aman Hotel, spa, beach club and residences with 40 suites and 40 villas
- The Chedi with 102 hotel rooms, spa, 40 club suites and 40 residences
- The Beach Hotel (the renovated Yiouli hotel) with 43 suites and 23 apartments
- 10 seafront residences (Kilada Hills Collection)
- Jack Nicklaus Golf Course
- Golf boutique hotel with approx. 160 suites, golf clubhouse and 225 golf residences
- Equestrian centre
- Tennis academy
- Kids' club
- Beach club

Design: Aman facilities masterplanned and designed by Ed Tuttle. GHM facilities and residences, golf clubhouse and golf villas masterplanned and designed by Jean Michel Gathy (Denniston International). Golf course designed by Jack Nicklaus.

Website: www.portohelicollection.com

Update since 2008 Annual Report:

Construction works at the Aman Hotel and Spa at Seascape Hills commenced on 3 August 2009. Initial works included the excavation and construction of the concrete shell of the first demonstration hotel suite, which will serve as the model for the rest of the project. The structure of the first show pavilion is expected to be completed in October 2009 while the interiors should be finished in the second quarter of 2010. Site installations are also progressing and the bulk of on-site construction activities will proceed in the second half of 2009. The hotel and spa components are expected to be completed in 2011. With respect to the Aman Villas (residential component), the Preliminary EIS was approved on 27 July 2009 and the Site Suitability application for the same area was submitted to the GNTO for approval on 23 September 2009. The Aman villa sales and marketing programme is anticipated to be formally launched in the first half of 2010.

The construction is planned to be financed by long-term bank debt, secured on the hotel land and equity from the new joint venture partner, which will be injected into the project as the development progresses. Further amounts are expected to be injected into the project through subsidies and pre-sales, minimizing Dolphin's additional equity investment.

The Chedi hotel component of the project at Kilada Hills, which includes the main hotel buildings, the spa, hotel rooms and club suites is fully permitted. The design has gone through extensive value engineering to realign the project design with revised market conditions. Concurrently the permit of this component is being expanded to include the Chedi villas. To this effect the revised Preliminary EIS was approved on 14 September 2009, and the revised Site Suitability and EIS applications will be submitted within Q4 2009.

The masterplan at Kilada Hills has been re-configured to incorporate a 160-suite golf-lodge hotel, approximately 225 golf residences and a golf clubhouse within the Jack Nicklaus golf course. In terms of permitting, the masterplan fully encompasses a previous construction permit which is being expanded to include all the mentioned components.

The Yiouli Hotel (previously part of Rebranded Hotels) received GNTO approval on its project design on 24 June 2009 and the construction permit for the project is expected prior to Q4 2009. Dolphin is in discussion with various operators in order to identify the most suitable partner and has started discussions with local banks to explore the debt financing of the development as it approaches construction.

2. Venus Rock Golf Resort, Cyprus

Dolphin Stake:	100%
Location:	Between the towns of Limassol and Paphos, next to Aphrodite Hills, south-east Europe's first golf-integrated residential resort
Access:	Cyprus' most significant golf resort area, located one hour from Larnaca and 10 minutes from Paphos International airport
Special features:	Europe's largest residential beachfront resort development
Area size:	1,000 hectares with 850m of beachfront
Composition:	• Two 18-hole golf courses designed by Tony Jacklin • More than 3,000 residential units • A 5-star hotel with spa and branded villas operated by Nikki Beach • Extensive beachfront entertainment, including a Nikki Beach Club • Retail and commercial and leisure facilities • Marina and other sport facilities
Design:	A truly integrated residential resort, masterplanned by EDSA. The Golf Club House and Commercial facilities have been designed by Robert A. M. Stern, who also designed the first phase of multifamily residential units and established the architectural guidelines for custom-built units.
Website:	www.venusrock.com

Update since 2008 Annual Report:

Subsequent to the announced revisions and reaffirmation of the Government's policy regarding golf resorts by the Cypriot Council of Ministers on 6 May 2009, an environmental hearing was held to review the application file for the golf development in July 2009. The first part of the application was reviewed and the remainder was scheduled for a second hearing on 19 October 2009. In anticipation of the issuance of the golf-related zoning, which is the final piece of the zoning of the project as all other elements are in place, the marketing plan of the project is being finalized, together with the design of a "show villa". Most marketing materials are already prepared and the official launch of the project is planned for early 2010.

Site infrastructure works and road upgrades on the beachfront parcel, the project's entrances, as well as the major internal roads continue to progress.

Robert AM Stern designed the commercial development for which a permit application was submitted for approval in 5 May 2009. With respect to the Nikki Beach Hotel and Residences, the concept design is complete and the local team is in the final stages of selecting the design team for the next phase of the project.

3. Playa Grande, Dominican Republic

Dolphin Stake:	97%
Location:	The northern coast of the Dominican Republic, situated between the towns of Cabrera and Rio San Juan, each approximately 8km away from the site
Access:	Approximately an hour's drive from Puerto Plata International Airport and Nagua Airport. The journey-time to Santo Domingo has been reduced to two hours due to the completion of a new highway
Special features:	• The golf course, which is already in operation and is often referred to as the "Pebble Beach of the Caribbean", was designed by Robert Trent Jones Senior and, with 10 of its holes running alongside 20 metre high cliffs bordering the Atlantic Ocean, is considered to be among the most spectacular in the western hemisphere • Playa Grande Beach is generally perceived to be one of the most spectacular beaches in the Caribbean
Area size:	Approximately 11km of seafront, spread over 950 hectares of land
Composition:	• A 40-room Aman hotel with 40 Aman villas (the first Aman Resort in the Dominican Republic) • Approximately 450 additional residential units (golf course, beachfront, hill-top and cliff villas) • An 18-hole golf course • Spa, beach club and other leisure activities • Tennis and equestrian clubs
Design:	The project has been masterplanned by Hart Howerton, who is also the designer of the golf club house. The golf course renovation design is being undertaken by Rees Jones, son of Robert Trent Jones, Sr., while the Aman Resort is designed by Denniston International led by Jean Michel Gathy.

Update since 2008 Annual Report:
The concept design of the Aman Hotel and Residences phase of the project has been finalized and the Aman phase masterplan has been submitted for permitting to the relevant Dominican Authorities. In parallel, the next phases of the design of the Aman continue with a view to starting construction in the second half of 2010.

The concept designs of the golf club house have also been completed, while the construction permits for the first Golf Model Villa were recently obtained. Construction of the first Golf Model Villa that will act as a welcome sales centre for the project commenced in September 2009. The project will be formally launched during 2010.

4. Pearl Island Resort, Isla Pedro Gonzalez, Panama

Dolphin Stake:	60%
Location:	In the Archipelago de las Perlas, approximately 45 nautical miles south of Panama City
Access:	45 nautical miles from Panama City, the island can currently be reached by boat but the project has already secured an environmental permit for an international airport
Special features:	• A private island set to become one of the first exclusive integrated ecological island residential resorts in the region • Almost half of the island is retained as natural reserve park • A unique ecosystem, marine and bird sanctuary • Natural harbour set to become one of the largest marinas in Central America

Area size: Approximately 1,500 hectares with a total seafront of 30km

Composition:

- Development potential for over 400,000 m^2 of buildable residential space or approximately 1,100 residential units and lots for sale
- At least three luxury 5-star hotels
- 250-berth marina and retail facilities
- Recreational and sports facilities, including scuba diving, whale watching, fishing, over 50 kilometres of natural biking and hiking trails, equestrian centre
- International airport
- 14 private sandy beaches

Design: Masterplanned by Hart Howerton and Denniston International.

Update since 2008 Annual Report:
Both the masterplan and the EIS approval for the project were granted on 20 April 2009 and 30 June 2009 respectively by the relevant Panamanian governmental authority, opening the way for the development of the island as summarised above.

Discussions are underway with leading hotel operators to participate in certain phases of the development. The project's first phase, which will include a Founder's Lodge, a Founder's Marina, 76 residential units and lots for sale, a private beach club, spa and other leisure amenities, is in the final design stage and construction is expected to start in the second or third quarter of 2010.

On site, a plant nursery has been installed to reforest the island and bring it back to its original natural state and over 20 kilometres of roads have already been opened.

Following the grant of the masterplan and the EIS approvals, a conditional payment of US$26.4 million became due to Dolphin's local 40% partner, Grupo Eleta. In order to preserve cash, retain its 60% stake in the project and adjust to the current market conditions, Dolphin renegotiated and restructured the terms of the transaction.

Specifically, the original sum due was reduced from US$26.4 million to US$25.7 million and the due payment was arranged to be paid as follows:

i. US$10 million (€6.8 million) paid in cash (upon execution of the revised agreements on 28 September 2009)

ii. US$6 million (€4.1 million) paid in Dolphin shares by issuing 9,061,266 Dolphin shares at a price of GBP40p. The Dolphin treasury shares to be issued were received from the recent Share for Assets programme and are subject to a lock-up period of 12 months. Despite the fact that the Dolphin treasury shares are being reissued below NAV which leads to a small dilution effect on a per share basis to the existing DCI shareholders of 2.2p or 1.1% on a pro-forma basis as of 30 June 2009, the Company's Board of Directors and Investment Manager believe that restructuring the payment terms and making a partial payment in shares is preferable since it preserves Dolphin's liquidity while maintaining its shareholding in a project that is expected to generate significant future returns. Dolphin will retain a call option on the shares issued at:
   a) a 40% premium to issue price in the case where the option is exercised after the first year from the expiration of the lock-up period; and
   b) an 80% premium to issue price in the case where the option is exercised after one year but before the second year from the expiration of the lock-up period.

   Grupo Eleta shall have a cash put option during the same periods at a 40% discount to issue price.

iii. The remaining US$9.7 million due (plus interest of LIBOR plus 400 basis points) shall be payable within one year from 28 September 2009 through a combination of cash and Dolphin shares at an issue price equal to the average trading price of Dolphin shares during the last two months prior to 28 September 2010. The cash and Dolphin share mix shall be determined at Dolphin's discretion with a minimum of 25% of the outstanding payment made in cash. Any Dolphin shares paid then (if any) shall have a lock-up period of six months and shall carry the same call and put option rights as the first shares paid for the two years following the expiration of the lock-up period.

Major project development updates since the 2008 Annual Report

5. Lavender Bay Golf Resort, Nies, Magnesia, Greece

Dolphin Stake:	100%
Location:	Near the town of Volos, in the region of Thessalia, at the mouth of Pagasitikos Gulf
Access:	Approximately 2.5 hours drive from both Athens and Thessaloniki International Airports. Also 20 minutes drive from Aghialos International airport
Special features:	Unspoilt, undulating hills fronted by a 2km beach and surrounded by forest.
Area size:	309 hectares with 2km of seafront
Composition:	• A 180 room Kempinski operated hotel • More than 220 branded residential units • More than 390 non-branded residential units • An 18-hole Gary Player Signature golf course Beach club and other leisure facilities
Design:	Masterplan by EDSA, golf design by Gary Player and hotel and residences design by Chad Oppenheim (Oppenoffice)

Update since 2008 Annual Report:
Design development and coordination between the architect and Kempinski continues in parallel to the progressing of the permit approval process. As part of the EIS approval process the Prefecture of Magnesia issued its recommendation with comments on 22 July 2009 for the EIS for the Hotel and Branded Residences. The comments made are being taken into consideration in the design of the project and the EIS was re-submitted in September. The approval on the revised EIS is expected within Q4 2009.

The masterplan for the unbranded residential component of the project has been prepared and will be submitted for planning approval by Q2 2010.

6. Sitia Bay Golf Resort, Sitia, Crete, Greece

Dolphin Stake:	78%
Location:	The island of Crete
Access:	A 10 minute drive from Sitia International Airport, a 1.5 hour drive east from Heraklion International Airport and a 15 minute drive from Sitia Harbour
Special features:	A secluded peninsula of unspoiled natural beauty on the largest of the Greek islands and the most popular Greek tourist destination with 2.3 million visitors in 2007
Area size:	262 hectares with 2.5km of seafront
Composition:	• Over 80,000 m² of buildable residential units • A 200 room luxury hotel • A convention centre • An 18-hole championship golf course • A golf clubhouse • An 80 berth marina • A beach & country club and other leisure facilities
Design:	Masterplan and hotel design by WATG. Nicklaus Design has been appointed as the golf course architect

Update since 2008 Annual Report:
The hotel and spa drawings were approved by the GNTO and the issuance of the final construction permit for this phase of the project is expected imminently. Negotiations continue with international hotel operators to undertake the management of the project's hotel and brand some of the residential units.

The approval of the application for the first residential zone remains under review with the Ministry of Public Works, while an application for a second residential zone was also filed on 21 July 2009.

7. Scorpio Bay Resort, Scorponeri, Voiotia, Greece

Dolphin Stake:	100%
Location:	Skorponeri, Voiotia region, making this probably the closest luxury seaside residential resort to Athens
Access:	One hour's drive from Athens International Airport
Special features:	A mountainous peninsula of unspoilt natural beauty overlooking a secluded bay and the island of Evoia, and within a one hour drive from the ski resort of Mount Parnassus
Area size:	172 hectares with approximately 2km of sea frontage
Composition:	Luxury Oberoi operated hotel and full service spa, integrated with a residential development and sea-related leisure facilities
Design:	Hotel and Villa design by John Heah

Update since 2008 Annual Report:
The project remains in early environmental permitting, with the necessary revised PEIS applications being finalized in anticipation of a submission during Q4 2009. A permit for a municipal road to bring access to the site is progressing, while authorization has been given to the project to proceed its permitting with only sea access, which is in line with the project's objective to create a secluded destination.

8. Plaka Bay Resort, Sitia, Crete, Greece

Dolphin Stake:	60%
Location:	The island of Crete
Access:	A 40 minute drive east from Sitia International Airport, a two hour drive east from Heraklion International Airport and in close proximity to Sitia Harbour
Special features:	Easternmost point of Crete
Area size:	440 hectares with 7km of seafront
Composition:	• A residential development of over 100,000 m^2 • One or more five-star hotels • Other supporting recreational facilities and potentially an 18-hole golf course
Design:	Masterplan prepared by Hart Howerton

Update since 2008 Annual Report:
Both the PEIS and GNTO Suitability applications which have been submitted remain under review with the relevant authorities. A delay to the approval process was caused by the Archaeological Department. The local development team is investigating the issue and working to mitigate the consequences so as to enable the permitting process to be progressed.

9. Kea Resort, Tzia, Cyclades, Greece

Dolphin Stake:	100%
Location:	The island of Tzia (Kea)
Access:	One hour ferry ride from Lavrio Harbour and a 15 minute drive from Athens International Airport. Regular ferry services from Lavrio all year round
Special features:	Dramatic sea views and a spectacular sandy beach offering a natural harbour and a safe shelter from the Aegean winds
Area size:	65 hectares with private beach
Composition:	• Boutique hotel of up to 80 rooms • More than 80 residential units • Beach club
Design:	Currently in discussion

Update since 2008 Annual Report:
Discussions with potential operators continue. The PEIS documents are being finalised and submission for approval is expected within Q4 2009. The submission of the PEIS remains pending subject to approval of a new municipal road leading to the site.

10. Eagle Pine Golf Resort, Cyprus

Dolphin Stake:	100%
Location:	Inland, with stunning sea views, overlooking the Episkopi and Akrotiri regions near Limassol
Access:	Less than an hour's drive from both of the island's international airports
Special features:	A few kilometers from Apollo Heights Polo Resort and a 15 minute drive from Venus Rock
Area size:	319 hectares
Composition:	Golf facilities and a residential development component of up to 100,000 m^2 of residential units
Design:	Masterplanning by EDSA, golf design by Graham Marsh in association with Hans-Georg Erhardt, resort design by Porphyrios Associates

Update since 2008 Annual Report:
In anticipation of the approval of the project's permitting application, no significant progress has been made. Due to the reaffirmation by the Council of Ministers of Cyprus to the Government's policy with respect to golf and the fact that other applications are already being reviewed, we consider that the permit application for Eagle Pine will be reviewed within Q4 2009.

11. Apollo Heights Polo Resort, Cyprus

Dolphin Stake:	100%
Location:	Near the town of Limassol
Access:	Less than an hour's drive from both of the island's international airports
Special features:	With excellent views of the sea, the mountains and neighbouring villages, the site also lies adjacent to a number of polo fields and an 18-hole golf course
Area size:	Approximately 469 hectares, 500m away from the beach
Composition:	• Hotel facilities • Residential units • Polo fields • 18-hole golf course
Design:	Masterplan by EDSA and golf course design by Tony Jacklin Design

Update since 2008 Annual Report:
The zoning discussions with the Cypriot and the British Base authorities continue in an effort to accelerate the permitting process, although no significant progress was achieved within H1 2009.

12. Livka Bay Resort, Solta, Croatia

Dolphin Stake:	100%
Location:	The bay of Livka on the south end of the island of Solta, off the Dalmatian Coast
Access:	20km boat ride from Split International Airport
Special features:	One of the first luxury residential resorts on the Dalmatian coast
Area size:	62 hectares with 3km of seafront
Composition:	• Luxury hotel with 60 suites • circa 200 private serviced residences and apartments • 160-berth marina • Other supporting recreational, sports and retail facilities

Design: Denniston International

Update since 2008 Annual Report:
The external road location permit was received on 2 April 2009, which opened the way for the submission of permit documents regarding the development itself. The internal road and infrastructure design as part of the hotel location permit has been finalized and was submitted for location permitting on 15 September 2009. Subsequent to the approval of the location permit for the road and infrastructure the location permits for the first buildings will be submitted within Q4 2009.

13. Mediterra Resorts, Antalya, Turkey

Dolphin has two investments in Turkey, both of which are located in the greater Antalya region. La Vanta is located just outside the fishing village of Kalkan with stunning panoramic views, while Port Kundu is in close proximity to Antalya town, directly on the water

Dolphin Stake: 100%
Location: The Antalya region of southern Turkey
Access: A 1.5 hour drive from Dalaman International Airport and 15km from Antalya International Airport respectively
Special features:
- La Vanta development is very close to the well-known beaches of Kaputas and Patara, and within walking distance from Kalkan beach.
- Port Kundu's homes will be surrounded by water canals along the banks of the Aksu River, and a private marina will offer home owners direct access to the sea

Area size: 12 hectares, up to 15 minute drive from the beach

Composition:
- La Vanta is a development of over 25,000 m^2, comprising over 120 villas and townhouses. Phase 1, comprising 62 homes, has been completed in 2009. The delivery of homes to owners commenced in May 2009
- Port Kundu is in its initial phase, will comprise 64 detached, semi-detached and townhouse units

Design: Cemal Mutlu & Xavier Bohl
Website: www.mediterraresorts.com

Update since 2008 Annual Report:
29 units from Phase 1 of La Vanta Resort have already been sold and delivered to customers since June 2009, generating total sales of €5.7 million. 20 unsold units of the first phase have reached substantial completion and have been put on hold until they are sold. Future phases of the project have also been put on hold, and will resume once current market conditions improve, with the exception of two units from Phase 2 which were pre-sold and which are planned to be constructed over the next year.

In Port Kundu, the construction permit for the buildings has been granted while a permit for the lakes and waterways works remains pending.

Miltos Kambourides
Managing Partner
Dolphin Capital Partners
29 September 2009

Pierre Charalambides
Partner
Dolphin Capital Partners
29 September 2009

Finance Director's Report

Net Asset Value

The reported NAV as at 30 June 2009 is presented below:

	€	£	Variation since 31 December 2008*	Variation since 30 June 2008 *
Total NAV before DITL (millions)	1,423	1,210	(17%)	(10%)
Total NAV after DITL (millions)	1,289	1,096	(16%)	(9%)
NAV per share before DITL	2.27	193p	(34%)	(21%)
NAV per share after DITL	2.05	175p	(34%)	(20%)

**Variations calculated on the GBP figures*

GBP/Euro rate of 0.85035 as at 30 June 2009
Number of shares: 627,709,228

The 30 June 2009 reported NAV is primarily based on new valuations conducted by Colliers International on Kilada Hills Golf Resort, Seascape Hills Resort, Sitia Bay Golf Resort, Lavender Bay Golf Resort, the Aristo portfolio, Livka Bay Resort, Pearl Island and Playa Grande which were revalued to reflect either permitting advances, or valuation changes due to the market conditions. Specifically, the following factors contributed to a decrease in NAV:

- The drop in like-for-like property values averaging 8%. The non-Aristo land and Aristo portfolio declined by 5% and 9%, respectively, in line with the regional market.

- The US$25.7 million deferred purchase payment that became due to the minority shareholder of Pearl Island, as pending environmental permits were obtained.

- Regular fixed Dolphin operational, corporate and management expenses.

- The decrease of Sterling NAV before and after DITL is mainly due to the appreciation of Sterling versus the Euro in the first six months of the year.

The NAV per share decline is due to all of the above reasons but further accentuated by the issue of 133,113,087 new Dolphin shares to settle the exercise of Mr Theodore Aristodemou's put option for his remaining 15% shareholding in Aristo.

The fall in NAV was partly offset by NAV growth driven by:

- The acquisition of the remaining 15% of Aristo at significant discount to the NAV

- Revaluation gains in Pearl Island, Yiouli and Athiari, driven by the receipt of permits at these projects.

The impact on NAV of the Shares for Assets is not reflected in the above NAV calculation as at 30 June 2009 nor it is expected to affect the future NAV per share figures as most of the treasury shares will be used to the partial settlement of the Pearl Island deferred consideration.

The next full portfolio valuation will be as at 31 December 2009.

A solid asset base despite tough trading conditions

Consolidated Balance Sheet

(as at 30 June 2009)

	30.06.2009	31.12.2008
	€' 000	€' 000
Assets		
Real estate assets	1,838,054	1,956,714
Other assets	47,761	53,284
Cash & cash equivalents	92,405	166,080
Total Assets	**1,978,220**	**2,176,078**
Equity		
Equity attributable to Dolphin shareholders	1,288,615	1,343,772
Minority interest	38,672	165,606
Total equity	1,327,287	1,509,378
Liabilities		
Interest-bearing loans	379,929	375,725
Other liabilities	136,458	141,405
Deferred tax liability	134,546	149,570
Total liabilities	650,933	666,700
Total equity & liabilities	**1,978,220**	**2,176,078**

The Company's total asset base amounts to approximately €1.98 billion with minimal gearing of only €380 million (including €10 million finance lease obligations), all of which is non-recourse at the Company level.

The fair market value of Dolphin's entire real estate portfolio (both freehold and leasehold interests) as at 30 June 2009 was valued by Colliers at €1,838 million, assuming 100% ownership. After deducting minority interests of €39 million and other net liabilities of €469 million, the net asset value of Dolphin's real estate assets amounted to €1,330 million as at 30 June 2009.

Current consolidated assets are €458 million. Excluding Trading Properties of €326 million which are included in the real estate portfolio, the balance is made up of €92 million of cash and €40 million of other receivables.

The Company's consolidated liabilities total €651 million and include €135 million of DITL, €136 million of other liabilities as well as €380 million of interest-bearing loans and finance lease obligations. The €136 million of other payables comprise €59 million of advances from customers relating to contractual construction works in progress by Aristo and €23 million of deferred land payments which should materialize in 2011 or later. The total Group debt of €380 million is 89% accounted for by Aristo and comprises €45 million of revolving overdraft facilities; €63 million principal repayment obligations scheduled for the remainder of 2009 and 2010 and the remaining €272 million comprises long term debt obligations with average maturity of four years.

The reduction in the NAV after DITL resulted to an accounting loss of €98 million for the six-month period ended 30 June 2009 implying a loss per share figure of €0.18.

The consolidated financial statements have been reviewed by KPMG.

Aristo Proforma Financials

Aristo's proforma consolidated income statement (adjusted to exclude valuation gain/loss) for the six-month periods ended 30 June 2009 and 30 June 2008 is as follows:

	Six months to 30 June 2009 (€'000)	**Six months to 30 June 2008** (€ '000)
Turnover (Units delivered)	**47,806**	**39,704**
Cost of Sales	(28,837)	(23,288)
Gross Profit	**18,969**	**16,416**
Other Income	1,797	2,145
Administration expenses	(7,453)	(14,711)
Selling expenses	(1,782)	(5,127)
Profit/(loss) from operating activities	**11,531**	**(1,277)**
Net financing expenses	(9,062)	(6,896)
Profit from investing activities	328	3,029
Share of profit/(loss) from associated companies	5	(9)
Profit/(loss) before tax	**2,802**	**(5,153)**
Tax	(616)	(371)
Profit/(loss) after tax	**2,186**	**(5,524)**

Operating results for the six-month period ended 30 June 2009 improved compared to the six-month period ending 30 June 2008 due to reduced administrative/selling expenses incurred as a consequence of restructuring efforts. This enabled Aristo to remain cashflow positive despite the sharp decrease in new sales.

Cash management
The Company has placed the majority of the cash reserves into short-term fixed deposit accounts across a large number of financial institutions in order to proactively diversify the bank credit risk, and at the same time to expand its banking relationships whilst taking advantage of high deposit rate packages.

Panos Katsavos
Finance Director
Dolphin Capital Partners
29 September 2009

Interim consolidated statement of comprehensive income

For the six-month period ended 30 June 2009

	Note	30 June 2009 €'000	30 June 2008 €'000
Continuing operations			
Gain on disposal of investment in subsidiary		-	2,921
Valuation (loss)/gain on investment property	9	(103,392)	21,274
Share of profit on equity accounted investees	12	3,018	2,944
Other net operating profits		8,420	7,638
Total operating (losses)/profits		**(91,954)**	**34,777**
Investment Manager fees	23.2	(8,643)	(8,590)
Incentive fees	23.4	(18,318)	-
Professional fees		(2,313)	(3,630)
Other expenses		(14,444)	(25,359)
Total operating and other expenses		**(43,718)**	**(37,579)**
Results from operating activities		**(135,672)**	**(2,802)**
Financial income		3,086	7,529
Financial expense		(12,550)	(15,844)
Net finance cost		**(9,464)**	**(8,315)**
Goodwill written off	24	(628)	(5,407)
Gain from bargain purchases	24	37,942	19,519
Impairment of investment in equity accounted investees		-	(1,186)
Impairment of property, plant and equipment	10	(572)	-
Total net non-operating profits		**36,742**	**12,926**
(Loss)/profit before taxation		**(108,394)**	**1,809**
Taxation	7	14,391	(3,797)
Loss for the period		**(94,003)**	**(1,988)**
Other comprehensive income			
Foreign currency translation differences		92	(2,004)
Revaluation of property, plant and equipment		49	-
Other comprehensive income for the period, net of income tax		**141**	**(2,004)**
Total comprehensive income for the period		**(93,862)**	**(3,992)**
Loss attributable to:			
Owners of the Company		(97,976)	(2,939)
Non-controlling interest		3,973	951
Loss for the period		**(94,003)**	**(1,988)**
Total comprehensive income attributable to:			
Owners of the Company		(97,886)	(4,333)
Non-controlling interest		4,024	341
Total comprehensive income for the period		**(93,862)**	**(3,992)**
Basic loss per share (€)	8	**(0.18)**	**(0.0055)**
Diluted loss per share (€)	8	**(0.18)**	**(0.0055)**

Interim consolidated statement of financial position

As at 30 June 2009

	Note	30 June 2009 €'000	31 December 2008 €'000
Assets			
Investment property	9	1,424,247	1,531,398
Property, plant and equipment	10	71,972	72,836
Investments in equity accounted investees	12	16,310	12,664
Goodwill	24	-	628
Deferred tax assets	19	3,113	2,966
Other non-current assets		4,524	1,108
Total non-current assets		**1,520,166**	**1,621,600**
Trading properties	11	325,626	339,816
Loans receivable	13	-	6,582
Receivables and other assets	14	40,023	42,000
Cash and cash equivalents	15	92,405	166,080
Total current assets		**458,054**	**554,478**
Total assets		**1,978,220**	**2,176,078**
Equity			
Share capital	16	6,277	5,490
Share premium	16	812,822	833,359
Reserves		2,220	(60,349)
Retained earnings		467,296	565,272
Total equity attributable to equity holders of the Company		**1,288,615**	**1,343,772**
Non-controlling interest		38,672	165,606
Total equity		**1,327,287**	**1,509,378**
Liabilities			
Interest-bearing loans	17	279,687	278,780
Finance lease obligations	18	9,775	9,192
Deferred tax liabilities	19	134,546	149,570
Other non-current liabilities	20	29,216	21,483
Total non-current liabilities		**453,224**	**459,025**
Interest-bearing loans	17	90,091	87,438
Finance lease obligations	18	376	315
Trade and other payables	21	105,945	118,728
Tax payable		1,297	1,194
Total current liabilities		**197,709**	**207,675**
Total liabilities		**650,933**	**666,700**
Total equity and liabilities		**1,978,220**	**2,176,078**
Net asset value per share (€)	22	**2.05**	**2.72**
Diluted net asset value per share (€)	22	**2.05**	**2.72**

Interim consolidated statement of changes in equity

For the six-month period ended 30 June 2009

	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 interest €'000	Total equity €'000
Balance at 1 January 2008	5,175	833,359	630	-	-	684,807	1,523,971	200,112	1,724,083
Total comprehensive income for the period									
Loss for the period	-	-	-	-	-	(2,939)	(2,939)	951	(1,988)
Other comprehensive income									
Foreign currency translation differences	-	-	(1,394)	-	-	-	(1,394)	(610)	(2,004)
Total other comprehensive income	-	-	(1,394)	-	-	-	(1,394)	(610)	(2,004)
Total comprehensive income for the period	**-**	**-**	**(1,394)**	**-**	**-**	**(2,939)**	**(4,333)**	**341**	**(3,992)**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Issue of ordinary shares	315	-	-	-	-	-	315	-	315
Non-controlling interest on capital increases of subsidiaries	-	-	-	-	-	-	-	160	160
Non-controlling interest decrease on disposal of subsidiary	-	-	-	-	-	-	-	(1,446)	(1,446)
Total contributions by and distributions to owners	315	-	-	-	-	-	315	(1,286)	(971)
Changes in ownership interests in subsidiaries that do not result in a loss of control									
Acquisition of non-controlling interest	-	-	-	-	-	-	-	(31,644)	(31,644)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	(31,644)	(31,644)
Total transactions with owners	315	-	-	-	-	-	315	(32,930)	(32,615)
Balance at 30 June 2008	**5,490**	**833,359**	**(764)**	**-**	**-**	**681,868**	**1,519,953**	**167,523**	**1,687,476**
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 interest 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 that do not result in a loss of control									
Acquisition of non-controlling interest	-	-	-	-	-	-	-	(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**

Interim consolidated statement of cash flows

For the six-month period ended 30 June 2009

	30 June 2009 €'000	30 June 2008 €'000
Cash flows from operating activities		
Loss for the period	(94,003)	(1,988)
Adjustments	59,416	(34,263)
Operating loss before changes in working capital	**(34,587)**	**(36,251)**
(Increase)/decrease in receivables and other assets	(1,484)	6,228
Decrease in payables	(5,050)	(64,284)
Cash flows used in operations	**(41,121)**	**(94,307)**
Taxes paid	(456)	(1,117)
Net cash used in operations	**(41,577)**	**(95,424)**
Cash flows from investing activities		
Acquisition of subsidiaries net of cash acquired	(49,370)	(17,703)
Net proceeds from disposal of subsidiary	-	4,052
Net movement in investments in equity accounted investees	2,188	(12,124)
Decrease/(increase) in loans receivable	5,322	(230)
Net acquisitions of investment property	(1.670)	(43,574)
Net acquisitions of property, plant and equipment	(713)	(3,476)
Net decrease/(increase) in trading properties	16,700	(2,658)
Interest received	2,472	6,542
Net cash used in investing activities	**(25,071)**	**(69,171)**
Cash flows from financing activities		
Proceeds from the issue of share capital	-	315
Funds received from minority shareholders	388	160
Increase in interest-bearing loans	4,749	22,061
Increase in finance lease obligations	644	393
Interest paid	(11,835)	(8,609)
Net cash (used in)/from financing activities	**(6,054)**	**14,320**
Net decrease in cash and cash equivalents	(72,702)	(150,275)
Cash and cash equivalents at the beginning of the period	119,866	396,910
Effect of exchange rate fluctuations on cash held	216	(1,228)
Cash and cash equivalents at the end of the period	**47,380**	**245,407**
For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of the following:		
Cash in hand and at bank (see note 15)	92,405	273,678
Bank overdrafts (see note 17)	(45,025)	(28,271)
Cash and cash equivalents	**47,380**	**245,407**

Notes to the interim consolidated financial statements

1. GENERAL INFORMATION

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 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 2009 comprise 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 2008 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 2008. They are presented in euro (€), rounded to the nearest thousand.

These interim consolidated financial statements were approved by the Board of Directors on 28 September 2009.

3. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, 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 2008.

Change in accounting policy

(i) Presentation of financial statements

The Group applies revised IAS 1 *Presentation of Financial Statements* (2007), which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. This presentation has been applied in these interim consolidated financial statements as of and for the six-month period ended on 30 June 2009.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

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 2008.

5. SIGNIFICANT SUBSIDIARIES

The Company's most significant subsidiaries as at 30 June 2009 are the following:

Name	Country of incorporation	Shareholding interest
Scorpio Bay Holdings Limited	Cyprus	100.00%
Scorpio Bay Resorts S.A.	Greece	100.00%
Latirus Enterprises Limited	Cyprus	79.66%
Iktinos Techniki Touristiki S.A.	Greece	77.74%
Xscape Limited	Cyprus	100.00%
Golfing Developments S.A.	Greece	100.00%
MindCompass Overseas Limited	Cyprus	100.00%
MindCompass Overseas S.A.	Greece	100.00%
MindCompass Overseas Two S.A.	Greece	100.00%
MindCompass Parks S.A.	Greece	100.00%
Ergotex Services Co. Limited	Cyprus	100.00%
D.C. Apollo Heights Polo and Country Resort Limited	Cyprus	100.00%
Symboula Estates Limited	Cyprus	100.00%
DolphinCI Fourteen Limited	Cyprus	100.00%
Eidikou Skopou Dekatessera S.A.	Greece	100.00%
Eidikou Skopou Dekaokto S.A.	Greece	100.00%
Portoheli Hotel and Marina S.A.	Greece	100.00%
DCI Holdings Two Limited	BVIs	99.74%
Dolphin Capital Atlantis Limited	Cyprus	99.74%
Aristo Developers Limited	Cyprus	99.74%
Single Purpose Vehicle Twelve Limited	Cyprus	99.74%
Single Purpose Vehicle Eighteen Limited	Cyprus	99.74%
Single Purpose Vehicle Ninenteen Limited	Cyprus	99.74%
Azurna Uvala D.o.o.	Croatia	100.00%
Eastern Crete Development Company (Greece) S.A.	Greece	60.00%
DolphinLux 1 S.a.r.l.	Luxembourg	100.00%
DolphinLux 2 S.a.r.l.	Luxembourg	100.00%
Pasakoy Yapi ve Turizm A.S.	Turkey	100.00%
Kalkan Yapi ve Turizm A.S.	Turkey	99.68%
DCI Holdings Five Limited	BVIs	100.00%
DCI Holdings Four Limited	BVIs	97.07%
DCI Holdings Seven Limited	BVIs	97.07%
Playa Grande Holdings Inc.	Dominican Republic	97.07%
Single Purpose Vehicle Eight Limited	Cyprus	100.00%
Eidikou Skopou Dekapente S.A.	Greece	100.00%
Single Purpose Vehicle Ten Limited	Cyprus	100.00%
Eidikou Skopou Eikosi Tessera S.A.	Greece	100.00%
Pearl Island Limited S.A.	Panama Republic	60.00%
Zoniro (Panama) S.A.	Panama Republic	60.00%

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

	30 June 2009 €'000	30 June 2008 €'000
Corporate income tax	590	751
Share of tax on equity accounted investees	405	328
Defence tax	(31)	97
Deferred tax	(15,355)	2,621
Total	**(14,391)**	**3,797**

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.

	30 June 2009 €'000	30 June 2008 €'000
Loss attributable to owners of the Company (€)	(97,976)	(2,939)
Number of weighted average common shares outstanding	540,928	534,655
Basic loss per share (€)	**(0.18)**	**(0.0055)**

Weighted average number of common shares

	30 June 2009 '000	30 June 2008 '000
Issued common shares at the beginning of the period	494,596	517,501
Effect of shares issued during the period	27,383	17,154
Effect of own-shares exchanged during the period	18,949	-
Weighted average number of common shares at the end of the period	**540,928**	**534,655**

Diluted loss per share

The diluted loss per share is the same as the basic loss per share, since there were no potential ordinary shares outstanding during the period and any warrants outstanding during the prior period, were not exercisable.

9. INVESTMENT PROPERTY

	30 June 2009 €'000	31 December 2008 €'000
At beginning of period/year	1,531,398	1,549,034
Additions through:		
Direct acquisitions	2,719	97,155
Acquisition of subsidiary companies	-	42,570
Transfers to property, plant and equipment	-	(32,962)
Transfers (to)/from trading properties	(2,635)	11,200
Transfers to investments in equity accounted investees	(3,221)	-
Disposals	(1,049)	(26,099)
Exchange difference	427	3,121
	1,527,639	1,644,019
Fair value adjustment	(103,392)	(112,621)
At end of period/year	**1,424,247**	**1,531,398**

10. PROPERTY, PLANT AND EQUIPMENT

	30 June 2009 €'000	31 December 2008 €'000
Cost or revaluation		
At beginning of period/year	83,967	64,028
Additions through:		
Direct acquisition of property, plant and equipment	734	3,870
Transfers from investment property	-	32,962
Disposal through:		
Direct disposal of property, plant and equipment	(98)	(2,415)
Disposal of subsidiary companies	-	(11,770)
Revaluation adjustment	49	350
Impairment	(572)	(3,392)
Exchange difference	70	334
At end of period/year	84,150	83,967
Accumulated depreciation		
At beginning of period/year	11,131	11,795
Disposal through:		
Direct disposal of property, plant and equipment	(77)	(1,387)
Disposal of subsidiary companies	-	(2,221)
Exchange difference	4	58
Charge for the period/year	1,120	2,886
At end of period/year	12,178	11,131
Carrying amount	**71,972**	**72,836**

11. TRADING PROPERTIES

	30 June 2009 €'000	31 December 2008 €'000
At beginning of period/year	339,816	356,219
Net (disposals)/additions	(16,700)	2,412
Net transfers from/(to) investment property	2,635	(11,200)
Impairment	-	(5,093)
Exchange difference	(125)	(2,522)
At end of period/year	**325,626**	**339,816**

12. INVESTMENTS IN EQUITY ACCOUNTED INVESTEES

	Alexandra Beach Tourist Enterprises S.A. €'000	Athiari Commercial (Paphos) Limited €'000	Athiari Residential (Paphos) Limited €'000	Aristo Accounting S.A. €'000	DolphinCI S&B Holdings Limited €'000	Total €'000
Balance as at 1 January 2009	-	9,474	3,190	-	-	12,664
Initial cost of investment	-	-	-	29	-	29
Share of profit before tax	-	1,736	584	5	693	3,018
Share of tax	-	(234)	(78)	-	(93)	(405)
Long-term loans	-	156	53	-	2,004	2,213
Net equity from prior periods	-	-	-	-	(1,209)	(1,209)
Balance as at 30 June 2009	**-**	**11,132**	**3,749**	**34**	**1,395**	**16,310**
Balance as at 1 January 2008	9,594	-	-	-	-	9,594
Initial cost of investment	-	1	1	-	-	2
Share of profit before tax	41	214	71	-	-	326
Share of tax	-	(126)	(44)	-	-	(170)
Long-term loans	-	9,385	3,162	-	-	12,547
Disposals	(9,635)	-	-	-	-	(9,635)
Balance as at 31 December 2008	**-**	**9,474**	**3,190**	**-**	**-**	**12,664**

12. INVESTMENTS IN EQUITY ACCOUNTED INVESTEES CONTINUED

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	49.87%
Athiari Residential (Paphos) Limited	Cyprus	Ownership and development of land	49.87%
DolphinCI S&B Holdings Limited	Cyprus	Ownership and development of land	50.00%
Aristo Accounting S.A.	Greece	Provision of professional services	48.87%

During the period, the Company has revised its accounting policy applied to its investment in DolphinCI S&B Holdings Limited from one of a subsidiary to one of an equity accounted investee, due to the fact that the Company is considered, during the current period, to exercise significant influence over the investee.

13. LOANS RECEIVABLE

In 2008, DCI Holdings Two Limited ('DCI Two') extended two short-term loans to its shareholders, the Company and Mr. Theodoros Aristodemou ('TA'), based on their shareholding interests in DCI Two for the amount of €37,252 thousand (amount eliminated at consolidated level) and €6,582 thousand, respectively. The latter loan was repaid during the six-month period ended 30 June 2009, part of which was repaid by way of declaration and payment of dividends out of the retained profits of DCI Two and its subsidiaries.

14. RECEIVABLES AND OTHER ASSETS

	30 June 2009 €'000	31 December 2008 €'000
Trade receivables	24,790	24,793
Investment Manager fee prepayments	4,530	4,325
Accrued interest receivable	424	754
Investments at fair value through profit or loss	244	246
Other prepayments and receivables	10,035	11,882
Total	**40,023**	**42,000**

15. CASH AND CASH EQUIVALENTS

	30 June 2009 €'000	31 December 2008 €'000
Bank balances	10,333	44,937
Eight-day notice account	-	17,073
One-week deposits	16,805	19,161
One-month fixed deposits	10,414	5,000
Two-month fixed deposits	19,240	21,257
Three-month fixed deposits	30,613	58,652
One-year fixed deposits	5,000	-
Total	**92,405**	**166,080**

The average interest rate on the above bank balances for the six-month period ended 30 June 2009 was 1.887% (as at 31 December 2008: 4.085%).

16. SHARE CAPITAL AND PREMIUM

Authorised share capital

	30 June 2009		31 December 2008	
	'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 2008	517,501	5,175	833,359
Shares issued from exercise of warrants on 24 March 2008	31,535	315	-
Capital at 31 December 2008	**549,036**	**5,490**	**833,359**
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)
Capital at 30 June 2009	**627,709**	**6,277**	**812,822**

16. SHARE CAPITAL AND PREMIUM CONTINUED

Own-shares

In 2008, the Company acquired 54,440,000 of its common shares through share buyback, thereby reducing its outstanding shares to 494,596,141. The total amount paid for the acquisition of these shares was €62,479 thousand. In 2009, these shares were exchanged as part of the consideration transferred in relation to the acquisition of a 15% non-controlling interest in Aristo Developers Limited ('Aristo').

Warrants

In conjunction with the secondary placing on 7 October 2006, the Investment Manager was granted an additional over-performance incentive designed to reward the Investment Manager if the Group achieves exceptional growth in its net asset value during the period from the date of the Placing to 31 December 2007. The achievement of this additional incentive is predicated upon the Group's net asset value growth over this period out-performing a hurdle rate of 30% (the 'Super Hurdle'). In the event of this over performance, the Investment Manager will be granted the right to subscribe (at par value of €0.01) for such number of further common shares as equals 10% of the value of the net asset value growth over the Super Hurdle divided by €1.34. The Investment Manager has agreed that any common shares subscribed for pursuant to the Warrant Proposal will be subject to a lock-up requirement for a period of two years from the date of subscription. The Company and the Investment Manager have agreed to vary the Over-performance Warrant Deed by increasing the Super Hurdle to include the gross proceeds of the third fund raising multiplied by 1.11, which results in the equivalent of the 30% original Super Hurdle for the remaining period.

Pursuant to the above-mentioned Warrant-Deed, the Investment Manager exercised its rights to 31,535,149 new common shares of €0.01 each in the capital of the Company with effect from 24 March 2008. The new common shares rank pari passu with the existing common shares of the Company.

In addition, the Company and the Investment Manager have agreed a further variation to the Over-performance Warrant Deed under which, for the period from 1 January 2008 to 31 December 2008, the Investment Manager is to be granted a further one-off over-performance warrant entitlement to reward exceptional growth. The hurdle for the 2008 Warrant Deed is the net asset value per common share on 31 December 2007 multiplied by 1.3 (the "Second Super Hurdle"). In the event that this Second Super Hurdle is met, the Investment Manager would be granted the right to subscribe (at par value of €0.01) for such number of further common shares as equals 10% of the excess net asset value achieved by the Group by the end of 2008 divided by net asset value per common share on 31 December 2007 multiplied by 1.3. These new common shares subscribed for would be subject to the same lock-up requirement as for the common shares subscribed for under the initial Warrant Grant. The Investment Manager is not entitled to new warrants as the Second Super Hurdle was not met.

17. INTEREST-BEARING LOANS

	Total		Within one year		Within two to five years		More than five years	
	30 June 2009 €'000	31 December 2008 €'000	30 June 2009 €'000	31 December 2008 €'000	30 June 2009 €'000	31 December 2008 €'000	30 June 2009 €'000	31 December 2008 €'000
Loans in euro	302,624	297,909	41,723	38,303	218,152	217,031	42,749	42,575
Loans in United States dollars	22,129	22,095	3,343	2,921	13,233	10,997	5,553	8,177
Bank overdrafts in euro	45,025	46,214	45,025	46,214	-	-	-	-
Total	**369,778**	**366,218**	**90,091**	**87,438**	**231,385**	**228,028**	**48,302**	**50,752**

18. FINANCE LEASE OBLIGATIONS

	30 June 2009			31 December 2008		
	Principal €'000	Interest €'000	Future minimum lease payments €'000	Principal €'000	Interest €'000	Future minimum lease payments €'000
Less than one year	376	410	786	315	471	786
Between two and five years	1,643	1,493	3,136	1,357	1,786	3,143
More than five years	8,132	5,994	14,126	7,835	5,246	13,081
Total	**10,151**	**7,897**	**18,048**	**9,507**	**7,503**	**17,010**

19. DEFERRED TAX ASSETS AND LIABILITIES

	30 June 2009		31 December 2008	
	Deferred tax assets €'000	Deferred tax liabilities €'000	Deferred tax assets €'000	Deferred tax liabilities €'000
Balance at the beginning of the period/year	2,966	(149,570)	2,157	(167,241)
From acquisition of subsidiaries	-	-	-	(4,254)
From disposal of subsidiary	-	-	-	391
Credit in the consolidated statement of comprehensive income	89	15,266	1,041	21,531
Exchange difference and other	58	(242)	(232)	3
Balance at the end of the period/year	**3,113**	**(134,546)**	**2,966**	**(149,570)**

Deferred tax assets and liabilities are attributable to the following:

	30 June 2009		31 December 2008	
	Deferred tax assets €'000	Deferred tax liabilities €'000	Deferred tax assets €'000	Deferred tax liabilities €'000
Revaluation of investment property	-	(112,598)	-	(126,561)
Revaluation of trading property (on acquisition of subsidiaries)	-	(16.296)	-	(17,346)
Revaluation of property, plant and equipment	-	(5,616)	-	(5,663)
Other temporary differences	-	(36)	-	-
Tax losses	3,113	-	2,966	-
Total	**3,113**	**(134.546)**	**2,966**	**(149,570)**

20. OTHER NON-CURRENT LIABILITIES

	30 June 2009 €'000	31 December 2008 €'000
Land creditors	21,453	20,986
Amount due to customers for contract work	739	383
Other non-current liabilities	97	114
Incentive fees payable	6,927	-
Total	**29,216**	**21,483**

21. TRADE AND OTHER PAYABLES

	30 June 2009 €'000	31 December 2008 €'000
Trade payables	9,664	9,381
Amount due to customers for contract work	59,267	82,868
Land creditors	1,077	1,309
Investment manager fees payable	516	516
Incentive fees payable	11,391	–
Other payables and accrued expenses	24,030	24,654
Total	**105,945**	**118,728**

22. NET ASSET VALUE PER SHARE

	30 June 2009 '000	31 December 2008 '000
Total equity attributable to equity holders of the Company (€)	1,288,615	1,343,772
Number of common shares outstanding at end of period/year	627,709	494,596
Net asset value per share (€)	**2.05**	**2.72**
Diluted net asset value per share (€)	**2.05**	**2.72**

23. RELATED PARTY TRANSACTIONS

23.1 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 2009 were as follows:

	Shares '000
Miltos Kambourides (indirect holding)	44,073
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.

23.2 Investment Manager fees

Annual fees

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

- €109 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 on 30 June 2009 and on 30 June 2008, amounted to €8,643 thousand and €8,590 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 2015, 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 2009, funds held in escrow amounted to €516 thousand.

23. RELATED PARTY TRANSACTIONS CONTINUED

23.3 Directors' remuneration

Each Director is paid €15 thousand p.a., except from Mr. Roger Lane-Smith who is paid €45 thousand p.a. and Messrs Achilleoudis and Kambourides who have waived their fees. Total fees and expenses paid to the Directors for the six-month period ended on 30 June 2009 and on 30 June 2008 were as follows:

	From 1 January 2009 to 30 June 2009 '000	Fro 1 January 2008 to 30 June 2008 '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
Total	**45**	**45**

23.4 Shareholder and development agreements

Shareholder agreements

DolphinCI Twenty Two Limited, a subsidiary of the Group, has signed a shareholder agreement with the minority shareholder of Eastern Crete Development Company S.A. DolphinCI Twenty Two Limited has acquired 60% of the shares of project Plaka Bay by paying the former majority shareholder a sum upon closing and a conditional amount in the event the minority 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 minority 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 by paying the minority shareholder an initial sum upon closing and a conditional amount in the event the minority 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 minority shareholder of DCI Two, 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 minority shareholder decide 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 minority 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 also entered into a call option agreement to have the ability to repurchase some or all of the Consideration Shares from Mr Aristodemou at the end of the six month period following the date of issuance of the Consideration Shares, which will be on 24 October 2009, at a price per Common Share which will be equal to the higher of, (a) 33p per Common Share, or (b) the Common Shares' five-day weighted average closing middle market price at the end of the Call Option Lock-up Period, capped at 50p.

In addition, a further put option agreement has been entered into between the Company and Mr Aristodemou in relation to the Consideration Shares which may be exercised by Mr Aristodemou in the following two circumstances only:

(i) if during the call option period the Company issues further common shares at an issue price below 33p per Common Share, Mr Aristodemou will be entitled to exercise the further put option, at a price equal to the higher of, (a) 33p per Common Share, or (b) the Common Shares' weighted average closing middle market price for the five trading days prior to the date such exercise is notified, capped at 50p or (c) the common shares' five-day weighted average closing middle market price at the end of the call option period, capped at 50p; and

(ii) if the Company undertakes only a partial exercise of the call option, Mr Aristodemou will be entitled to exercise the further put option in relation to the remaining Consideration Shares not repurchased by the Company, at a price equal to the call option price.

In the event that the Company does not exercise the call option at all, Mr Aristodemou will not be entitled to exercise the further put option. The Company will only use new funds generated from asset disposals made during the call option period for the exercise of the call option.

DCI Holdings Twenty One Limited ('DCI 21'), a subsidiary of the Group, has signed a shareholder agreement with the minority shareholder of Pedro Gonzalez Holdings I Limited. DCI 21 has acquired 60% of the shares of the project Pearl Island by paying the former majority shareholder a sum upon closing and a conditional payment to be paid in the event the minority shareholder is successful in obtaining full masterplan and environmental permits. Following receipt of the EIS approval, the renegotiated amount due of US$25.7 (€18.3 million) million is payable as follows: US$10 million in cash; US$6 million payable in the form 9,061,266 DCI treasury shares (issued at 40p); and US$9.7 million (plus interest of Libor plus 400 basis points) payable one calendar year from the execution of the Revised Agreements for a combination of cash and DCI shares.

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 minority 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 advisors, 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 (the 'Seller') and to deliver to the Seller four villas designed by Aman Resorts.

Pearl Island Limited S.A., a subsidiary of the Group, has signed a Development Management agreement with Zoniro Panama S.A., a subsidiary of DCI Holdings Eleven 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.

23.5 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. 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 is agreed to be the net book value as included in the audited consolidated financial statements of Aristo as at 31 December 2006.

No Management Incentive Fee was accrued and paid as of 31 December 2008 and 30 June 2009 due to the decrease in the NAV of the Relevant Projects.

23.6 Other related parties

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

Entity name	€'000	Nature of transaction
Sunflower Invest. Corp.	18,318	Incentive fees in relation to Pearl Island project
Iktinos Hellas S.A.	36	Project management services in relation to Sitia project
J&P Development S.A.	129	Project management services in relation to Cape Plaka project

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

24. 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) €'000	Playa Grande Holdings Inc. (b) €'000	Aristo (c) €'000	Total €'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 Playa Grande Holdings Inc.
The Group has increased its shareholding interest in Playa Grande Holdings Inc. 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:

	€'000
Consideration transferred	
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

During the six-month period ended 30 June 2008, the Group increased its ownership interest in the following entities:

	Pasakoy Yapi ve Turizm A.S. (a) €'000	Kalkan Yapi ve Turizm A.S. (b) €'000	Playa Grande Holdings Inc. (c) €'000	Azurna Uvala D.o.o. (d) €'000	Iktinos (e) €'000	Aristo (f) €'000	Total €'000
Non-controlling interest acquired	405	568	11,703	2,257	381	16,330	31,644
Consideration transferred	(154)	(739)	(4,020)	(7,664)	-	(5,126)	(17,703)
Gain from bargain purchases	**251**	**-**	**7,683**	**-**	**381**	**11,204**	**19,519**
Goodwill	**-**	**(171)**	**-**	**(5,407)**	**-**	**-**	**(5,578)**
Cash outflow on acquisitions	(154)	(739)	(4,020)	(7,664)	-	(5,126)	(17,703)

a Pasakoy Yapi ve Turizm A.S.
The minority shareholders of Pasakoy Yapi ve Turizm A.S. exercised their put option and sold their 4% stake in the entity to DolphinLux One S.a.r.l.

b Kalkan Yapi ve Turizm A.S.
The minority shareholder of Kalkan Yapi ve Turizm A.S. exercised his put option and sold his 19% stake in the entity to DolphinLux Two S.a.r.l.

c Playa Grande Holdings Inc.
The Group increased its shareholding interest in Playa Grande Holdings Inc. by 25% through the acquisition of the shareholding interest of one of the two minority shareholders.

d Azurna Uvala D.o.o.
The remaining 10% in Azurna Uvala D.o.o. was acquired, increasing the Group's shareholding interest from 90% to 100%.

e Iktinos
The Group has increased its shareholding interest in Iktinos as a result of an increase in the share capital of the company.

f Aristo
The Group acquired an additional shareholding interest of 0.94% of its subsidiary, Venus Rock Estates Limited. In addition, the Group acquired an additional shareholding interest of 0.77% of its subsidiary, Aristo.

24. BUSINESS COMBINATIONS CONTINUED

During the six-month period ended 30 June 2008, the Group disposed of its 51% stake in A&A Super Aphrodite Park Limited, an Aristo subsidiary:

	€'000
Property, plant and equipment	(9,549)
Cash and cash equivalents	(1,124)
Interest-bearing loans	6,652
Deferred tax liabilities	391
Other net current assets	(71)
Net assets	(3,701)
Non-controlling interest	1,446
Net assets disposed of	(2,255)
Proceeds on disposal	5,176
Gain on disposal	**2,921**
Cash effect on disposal:	
Proceeds on disposal	5,176
Cash and cash equivalents	(1,124)
Net cash inflow on disposal of subsidiary	**4,052**

Goodwill

	30 June 2009 €'000	31 December 2008 €'000
Balance at the beginning of the period/year	628	600
From acquisition of subsidiaries	-	5,566
Goodwill written off	(628)	(5,538)
Balance at the end of the period/year	**-**	**628**

25. 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 2008.

26. COMMITMENTS

As of 30 June 2009, the Group's subsidiary, Aristo, had a total of €3,300 thousand contractual capital commitments on property, plant and equipment (2008: €4,550 thousand).

Non-cancellable operating lease rentals are payable as follows:

	30 June 2009 €'000	31 December 2008 €'000
Less than one year	67	65
Between two and five years	146	139
More than five years	-	26
Total	**213**	**230**

27. CONTINGENT LIABILITIES

In connection with the acquisition of Playa Grande Holdings Inc., US$1 million has been withheld from the cash consideration, and will not be paid to the Sellers (DR Beachfront Real Estate LLC) unless a US$2 million discount to the repayment of a loan with the local Central Bank is obtained. If the discount is lower, the amount will be adjusted downwards based on a set formula defined in the relevant Sale and Purchase Agreement.

There is a pledge amounting to €17.7 million for the land of Pasakoy Yapi ve Turizm A.S (project Port Kundu) by Tekfenbank.

Aristo had contingent liabilities in respect of bank guarantees arising in the ordinary course of business, from which management does not anticipate that material liability will arise. These guarantees amount to €20.0 million (2008: €20.0 million).

As at 30 June 2009, companies of the Group were involved in pending litigations. Such litigations principally relate to Aristo's day-to-day operations as a developer of second home residences and largely derive from certain of Aristo's clients and suppliers. Based on the Group's legal advisors, 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. As a result, no provision has been recorded in relation to this matter in these interim consolidated financial statements.

If investment properties, inventories 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 €102 million (2008: €117 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.

28. SUBSEQUENT EVENTS

The Group had the following significant subsequent events:

Subsequent to 30 June 2009, the Company acquired 9,367,947 of its common shares in exchange of property valued at €4.2 million under a shares-for-property swap programme.

Subsequent to 30 June 2009, the Company finalised a series of share sales agreements under which its shareholding interests of 50% in DolphinCI S&B Holdings Limited and of 100% in Single Purpose Vehicle Sixteen Limited (the entities comprising the Amanmila Project) were transferred to its project partner for a total consideration of €5.4 million, out of which €2.5 million were collected on 28 August 2009. The Investment Manager is entitled to a performance fee amounting to approximately €0.5 million (equivalent to 20% of the net realised cash profits) which is payable subject to the relevant escrow and clawback provisions.