DOLPHIN CAPITAL INVESTORS

Leading investors in luxury residential resorts

Interim Report

Period ended 30 June 2014

CONTENTS

FINANCE DIRECTOR'S REPORT

NET ASSET VALUE ('NAV')

The reported NAV as at 30 June 2014 is presented below:

			Variation since 31 December 2013	
	€	GBP	€	GBP
Total NAV before DITL (millions)	638	511	5.7%	1.3%
Total NAV after DITL (millions)	552	442	5.5%	1.1%
NAV per share before DITL	0.99	0.80	5.7%	1.3%
NAV per share after DITL	0.86	0.69	5.5%	1.1%

Notes:

1. Euro/GBP rate 0.80050 as at 30 June 2014 and 0.83478 as at 31 December 2013.
2. Euro/USD rate 1.36452 as at 30 June 2014 and 1.37660 as at 31 December 2013.
3. NAV per share has been calculated on the basis of 642,440,167 issued shares as at 30 June 2014 and as at 31 December 2013.
4. NAV before DITL includes the 49.8% DITL of Aristo.

Total Group NAV as at 30 June 2014 was €638 million and €552 million before and after DITL respectively. This represents an increase of €34 million (5.7%) and €29 million (5.5%), respectively, from 31 December 2013. The increase is mainly due to DCI's share of the increase in the Venus Rock valuation, in accordance with the latest independent valuation, following the termination of the sale contract with the China Glory Investment Group, and revaluation gains in Amankea counterbalanced by the effect of regular Dolphin operational and corporate expenses.

The 30 June 2014 reported NAV is primarily based on new valuations conducted by American Appraisal for the Aristo portfolio and Amankea.

Sterling NAV per share before DITL increased in the six-month period ended 30 June 2014 by 1.3%, as the effect of the reasons mentioned above was partially counterbalanced by c.4.1% appreciation of Sterling versus the Euro during the period.

The reduction in the NAV after DITL resulted in an accounting gain of €30 million for the six-month period ended 30 June 2014, implying €0.05 earnings per share.

The next full portfolio valuation will be as at 31 December 2014.

FINANCIAL POSITION

Condensed consolidated interim statement of financial position

	30 June 2014 €' 000	31 December 2013 €' 000
ASSETS		
Real estate assets (investment and trading properties)	634,968	631,920
Equity accounted investees	254,610*	204,346*
Other assets	36,903	38,908
Cash and cash equivalents	8,145	7,100
Total assets	**934,626**	**882,274**
EQUITY		
Equity attributable to Dolphin shareholders before DITL	638,052*	603,765*
Non-controlling interest	24,708	24,504
Total equity	**662,760**	**628,269**
LIABILITIES		
Interest-bearing loans and finance lease obligations	176,983	177,245
Other liabilities	94,883	76,760
Total liabilities	271,866	254,005
Total equity and liabilities	**934,626**	**882,274**

*Amounts include the 49.8% DITL of Aristo

The Company's NAV before DITL, after deducting from total consolidated assets, non-controlling interests of €25 million, other liabilities of €95 million and total debt of €177 million, is set at €638 million as at 30 June 2014.

The Company's consolidated assets total €935 million and include €635 million of real estate assets, €255 million of investments in equity accounted investees, €45 million of other assets and cash. The €635 million figure represents the fair market valuation of Dolphin's real estate portfolio (both freehold and leasehold interests) as at 30 June 2014, assuming 100% ownership. The €255 million figure represents the 49.8% investment in Aristo and the 25% stake in Nikki Beach. The €37 million of other assets comprise mainly €8 million of VAT receivable, €2 million of deferred tax assets and €10 million other receivables from customers and JV partners.

The Company's consolidated liabilities total €272 million and comprise €95 million of other liabilities as well as €177 million of interest-bearing loans and finance lease obligations, out of which €50 million and US$9.17 million convertible bonds are held at Company level. The remaining loans are held by Group subsidiaries and are non-recourse to Dolphin (except for the Playa Grande convertible Bond and the US$19 million Playa Grande construction loan which are guaranteed by the Company). The €95 million of other liabilities comprise mainly €25 million of option contracts to acquire land, €10 million loan from Archimedia, €7.6 million deferred income from government grants and €12 million advances from villa sales.

The consolidated interim financial statements have been reviewed by KPMG.

Panos Katsavos
Finance Director
Dolphin Capital Partners
23 September 2014

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

TO THE MEMBERS OF DOLPHIN CAPITAL INVESTORS LIMITED

INTRODUCTION

We have reviewed the condensed consolidated interim financial statements of Dolphin Capital Investors Limited (the 'Company') on pages 4 to 24, which comprise the condensed consolidated interim statement of financial position as at 30 June 2014, and the related condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended and notes to the condensed consolidated interim financial statements. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements as at 30 June 2014 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'. This report, including the conclusion, has been prepared for and only for the Company's members as a body. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come.

KPMG Limited

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23 September 2014

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2014

	Note	From 1 January 2014 to 30 June 2014 €'000	From 1 January 2013 to 30 June 2013 €'000
CONTINUING OPERATIONS			
Valuation gain on investment property	9	8,766	7,722
Impairment loss on trading properties	11	(4,249)	(790)
Other operating profits		8,569	4,365
Total operating profits		**13,086**	**11,297**
Investment Manager fees	22.2	(6,858)	(6,890)
Professional fees		(3,484)	(6,475)
Administrative and other expenses		(10,757)	(7,172)
Total operating and other expenses		**(21,099)**	**(20,537)**
Results from operating activities		**(8,013)**	**(9,240)**
Finance income		499	521
Finance costs		(6,125)	(7,419)
Net finance costs		**(5,626)**	**(6,898)**
Share of profits/(losses) on equity accounted investees	13	42,887	(79,290)
Gain on disposal of investment in subsidiaries	23	2,709	–
Total non-operating profits/(losses)		**45,596**	**(79,290)**
Profit/(loss) before taxation		**31,957**	**(95,428)**
Taxation	7	(40)	(7,909)
Profit/(loss) for the period		**31,917**	**(103,337)**
OTHER COMPREHENSIVE INCOME			
Items that will never be reclassified to profit or loss			
Revaluation of property, plant and equipment		–	1,965
Related tax		–	(207)
		–	1,758
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences		686	1,741
Translation differences to profit or loss due to disposal of subsidiary		(2,709)	–
Share of revaluation on equity accounted investees	13	17	(112)
Fair value adjustment on available-for-sale financial assets	12	(64)	–
		(2,070)	1,629
Other comprehensive income for the period, net of tax		**(2,070)**	**3,387**
Total comprehensive income for the period		**29,847**	**(99,950)**
Profit/(loss) attributable to:			
Owners of the Company		30,359	(103,450)
Non-controlling interests		1,558	113
Profit/(loss) for the period		**31,917**	**(103,337)**
Total comprehensive income attributable to:			
Owners of the Company		28,110	(100,078)
Non-controlling interests		1,737	128
Total comprehensive income for the period		**29,847**	**(99,950)**
EARNINGS/(LOSS) PER SHARE			
Basic and diluted earnings/(loss) per share (€)	8	**0.05**	**(0.16)**

The notes on pages 8 to 24 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2014

	Note	30 June 2014 €'000	31 December 2013 €'000
ASSETS			
Investment property	9	430,897	423,791
Property, plant and equipment	10	155,811	143,604
Equity accounted investees	13	224,882	180,862
Available-for-sale financial assets	12	2,201	2,265
Deferred tax assets	19	2,386	4,230
Other non-current assets		2,733	3,458
Non-current assets		**818,910**	**758,210**
Trading properties	11	48,260	64,524
Receivables and other assets	14	29,582	28,956
Cash and cash equivalents	15	8,145	7,100
Current assets		**85,987**	**100,580**
Total assets		**904,897**	**858,790**
EQUITY			
Share capital	16	6,424	6,424
Share premium	16	498,933	498,933
Reserves		6,010	8,259
Retained earnings		40,950	10,056
Equity attributable to owners of the Company		**552,317**	**523,672**
Non-controlling interests		24,706	24,504
Total equity		**577,023**	**548,176**
LIABILITIES			
Loans and borrowings	17	151,243	153,044
Finance lease obligations	18	7,806	8,018
Deferred tax liabilities	19	56,008	56,610
Other non-current liabilities		33,797	23,536
Non-current liabilities		**248,854**	**241,208**
Loans and borrowings	17	17,510	15,760
Finance lease obligations	18	426	423
Trade and other payables	20	60,949	53,115
Current tax liabilities		135	108
Current liabilities		**79,020**	**69,406**
Total liabilities		**327,874**	**310,614**
Total equity and liabilities		**904,897**	**858,790**
Net asset value ('NAV') per share (€)	21	**0.86**	**0.82**

The notes on pages 8 to 24 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2014

	Attributable to owners of the Company							
	Share capital €'000	Share premium €'000	Translation reserve €'000	Revaluation reserve €'000	Retained earnings €'000	Total €'000	Non-controlling interests €'000	Total equity €'000
Balance at 1 January 2013	6,424	498,933	1,483	8,533	120,108	635,481	32,293	667,774
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD								
Loss for the period	–	–	–	–	(103,450)	(103,450)	113	(103,337)
Other comprehensive income for the period								
Foreign currency translation differences	–	–	1,550	–	–	1,550	191	1,741
Revaluation of property, plant and equipment, net of tax	–	–	–	1,934	–	1,934	(176)	1,758
Share of revaluation on equity accounted investees	–	–	–	(112)	–	(112)	–	(112)
Total other comprehensive income for the period	–	–	1,550	1,822	–	3,372	15	3,387
Total comprehensive income for the period	**–**	**–**	**1,550**	**1,822**	**(103,450)**	**(100,078)**	**128**	**(99,950)**
Balance at 30 June 2013	**6,424**	**498,933**	**3,033**	**10,355**	**16,658**	**535,403**	**32,421**	**567,824**
Balance at 1 January 2014	6,424	498,933	1,491	6,768	10,056	523,672	24,504	548,176
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD								
Profit for the period	–	–	–	–	30,359	30,359	1,558	31,917
Other comprehensive income for the period								
Foreign currency translation differences	–	–	507	–	–	507	179	686
Translation differences to profit or loss due to disposal of subsidiary	–	–	(2,709)	–	–	(2,709)	–	(2,709)
Share of revaluation on equity accounted investees	–	–	–	17	–	17	–	17
Fair value adjustment on available-for-sale financial asset	–	–	–	(64)	–	(64)	–	(64)
Total other comprehensive income for the period	–	–	(2,202)	(47)	–	(2,249)	179	(2,070)
Total comprehensive income for the period	**–**	**–**	**(2,202)**	**(47)**	**30,359**	**28,110**	**1,737**	**29,847**
TRANSACTIONS WITH OWNERS OF THE COMPANY								
Changes in ownership interests								
Acquisition of non-controlling interests without a change in control	–	–	–	–	535	535	(1,535)	(1,000)
Total changes in ownership interests	**–**	**–**	**–**	**–**	**535**	**535**	**(1,535)**	**(1,000)**
Total transactions with owners of the Company	**–**	**–**	**–**	**–**	**535**	**535**	**(1,535)**	**(1,000)**
Balance at 30 June 2014	**6,424**	**498,933**	**(711)**	**6,721**	**40,950**	**552,317**	**24,706**	**577,023**

The notes on pages 8 to 24 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2014

	From 1 January 2014 to 30 June 2014 €'000	From 1 January 2013 to 30 June 2013 €'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the period	31,917	(103,337)
Unrealised (gain)/loss on property	(47,404)	72,358
Other adjustments	3,788	15,950
	(11,699)	(15,029)
Changes in:		
Receivables	(1,250)	2,982
Payables	18,147	3,883
Cash from /(used in) operating activities	5,198	(8,164)
Tax paid	(17)	(76)
Net cash from/(used in) operating activities	**5,181**	**(8,240)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of subsidiaries, net of cash disposed of	8,288	–
Net acquisitions of investment property	151	(691)
Net acquisitions of property, plant and equipment	(10,751)	(8,590)
Net change in equity accounted investees	(1,116)	–
Net change in trading properties	4,773	(2,746)
Interest received	265	521
Net cash from/(used in) investing activities	**1,610**	**(11,506)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Acquisition of non-controlling interests without a change in control	(1,000)	–
Change in loans and borrowings	186	46,299
Change in finance lease obligations	(209)	(226)
Interest paid	(4,782)	(5,717)
Net cash (used in)/from financing activities	**(5,805)**	**40,356**
Net increase in cash and cash equivalents	**986**	**20,610**
Cash and cash equivalents at the beginning of the period	4,861	19,993
Effect of exchange rate fluctuations on cash held	(2)	(138)
Cash and cash equivalents at the end of the period	**5,845**	**40,465**
For the purpose of the condensed consolidated interim statement of cash flows, cash and cash equivalents consist of the following:		
Cash in hand and at bank (see note 15)	8,145	42,709
Bank overdrafts (see note 17)	(2,300)	(2,244)
Cash and cash equivalents at the end of the period	**5,845**	**40,465**

The notes on pages 8 to 24 are an integral part of these condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. REPORTING ENTITY

Dolphin Capital Investors Limited (the 'Company') was incorporated and registered in the British Virgin Islands ('BVIs') 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 the Americas, 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 condensed consolidated interim financial statements of the Company as at and for the six-month period ended 30 June 2014 comprise the financial statements of the Company and its subsidiaries (together referred to as the 'Group') and the Group's interests in associates.

The consolidated financial statements of the Group as at and for the year ended 31 December 2013 are available at www.dolphinci.com.

2. STATEMENT OF COMPLIANCE

These condensed consolidated interim 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 2013. They are presented in euro (€), rounded to the nearest thousand.

These condensed consolidated interim financial statements were approved by the Board of Directors on 22 September 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in these condensed consolidated interim 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 2013.

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 condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2013.

5. SIGNIFICANT SUBSIDIARIES

As at 30 June 2014, the Group's most significant subsidiaries were the following:

Name	Country of incorporation	Shareholding interest
Scorpio Bay Holdings Limited	Cyprus	100%
Scorpio Bay Resorts S.A.	Greece	100%
Latirus Enterprises Limited	Cyprus	80%
Iktinos Techniki Touristiki S.A. ('Iktinos')	Greece	78%
Xscape Limited	Cyprus	100%
Golfing Developments S.A.	Greece	100%
MindCompass Overseas Limited	Cyprus	100%
MindCompass Overseas S.A.	Greece	100%
MindCompass Overseas Two S.A.	Greece	100%
MindCompass Parks S.A.	Greece	100%
Ergotex Services Co. Limited	Cyprus	100%
D.C. Apollo Heights Polo and Country Resort Limited	Cyprus	100%
Symboula Estates Limited	Cyprus	100%
DolphinCI Fourteen Limited ('DCI 14')	Cyprus	86%
Eidikou Skopou Dekatessera S.A.	Greece	86%
Eidikou Skopou Dekaokto S.A.	Greece	86%
Eidikou Skopou Eikosi Ena S.A.	Greece	80%
Portoheli Hotel and Marina S.A.	Greece	25%
DCI Holdings Two Limited ('DCI H2')	BVIs	50%
Dolphin Capital Atlantis Limited	Cyprus	50%
Aristo Developers Limited ('Aristo')	Cyprus	50%
Single Purpose Vehicle Twelve Limited	Cyprus	50%
Azurna Uvala D.o.o. ('Azurna')	Croatia	100%
Eastern Crete Development Company S.A.	Greece	100%
DolphinLux 2 S.a.r.l.	Luxembourg	100%
Kalkan Yapi ve Turizm A.S.	Turkey	100%
Dolphin Capital Americas Limited	BVIs	100%
DCI Holdings Seven Limited ('DCI H7')	BVIs	100%
Playa Grande Holdings Inc. ('PGH')	Dominican Republic	100%
Single Purpose Vehicle Eight Limited	Cyprus	100%
Eidikou Skopou Dekapente S.A.	Greece	100%
Single Purpose Vehicle Ten Limited ('SPV 10')	Cyprus	67%
Eidikou Skopou Eikosi Tessera S.A.	Greece	67%
Pearl Island Limited S.A.	Panama Republic	60%
Zoniro (Panama) S.A.	Panama Republic	60%

The above shareholding interest percentages are rounded to the nearest integer.

6. SEGMENT REPORTING

The Group has one operation, investing in real estate, and three reportable segments as shown below, which represent the geographical regions in which the Group operates.

	Americas[1] €'000	South-East Europe[2] €'000	Other[3] €'000	Reportable segment totals €'000	Adjustments[4] €'000	Consolidated totals €'000
30 June 2014						
Investment property	91,604	339,293	–	430,897	–	430,897
Property, plant and equipment	56,788	99,023	–	155,811	–	155,811
Trading properties	1,629	46,631	–	48,260	–	48,260
Equity accounted investees	–	224,882	–	224,882	–	224,882
Available-for-sale financial assets	2,201	–	–	2,201	–	2,201
Cash and cash equivalents	3,566	3,983	596	8,145	–	8,145
Intra-group debit balances	11,790	291,273	511,069	814,132	(814,132)	–
Other assets	3,062	24,472	7,167	34,701	–	34,701
Total assets	**170,640**	**1,029,557**	**518,832**	**1,719,029**	**(814,132)**	**904,897**
Loans and borrowings	13,119	76,157	79,477	168,753	–	168,753
Finance lease obligations	129	8,103	–	8,232	–	8,232
Deferred tax liabilities	1,758	54,250	–	56,008	–	56,008
Intra-group credit balances	108,302	408,328	297,502	814,132	(814,132)	–
Other liabilities	9,581	80,244	5,056	94,881	–	94,881
Total liabilities	**132,889**	**627,082**	**382,035**	**1,142,006**	**(814,132)**	**327,874**
Valuation gain on investment property	–	8,766	–	8,766	–	8,766
Impairment losses	–	(4,249)	–	(4,249)	–	(4,249)
Share of losses on equity accounted investees, net of tax	–	42,887	–	42,887	–	42,887
Gain on disposal of investment in subsidiaries	–	2,709	–	2,709	–	2,709
Other operating profits	2,660	5,909	–	8,569	–	8,569
Investment Manager fees	–	–	(6,858)	(6,858)	–	(6,858)
Net finance costs	(16)	(4,031)	(1,579)	(5,626)	–	(5,626)
Other expenses	(4,129)	(9,146)	(966)	(14,241)	–	(14,241)
(Loss)/profit before taxation	**(1,485)**	**42,845**	**(9,403)**	**31,957**	**–**	**31,957**
Taxation	(25)	(15)	–	(40)	–	(40)
(Loss)/profit for the period	**(1,510)**	**42,830**	**(9,403)**	**31,917**	**–**	**31,917**

6. SEGMENT REPORTING CONTINUED

	Americas[1] €'000	South-East Europe[2] €'000	Other[3] €'000	Reportable segment totals €'000	Adjustments[4] €'000	Consolidated totals €'000
31 December 2013						
Investment property	93,120	330,671	–	423,791	–	423,791
Property, plant and equipment	44,728	98,876	–	143,604	–	143,604
Trading properties	1,576	62,948	–	64,524	–	64,524
Equity accounted investees	–	180,862	–	180,862	–	180,862
Available-for-sale financial assets	2,265	–	–	2,265	–	2,265
Cash and cash equivalents	3,953	1,835	1,312	7,100	–	7,100
Intra-group debit balances	14,205	281,246	510,417	805,868	(805,868)	–
Other assets	4,625	22,054	9,965	36,644	–	36,644
Total assets	**164,472**	**978,492**	**521,694**	**1,664,658**	**(805,868)**	**858,790**
Loans and borrowings	10,982	78,629	79,193	168,804	–	168,804
Finance lease obligations	157	8,284	–	8,441	–	8,441
Deferred tax liabilities	1,742	54,868	–	56,610	–	56,610
Intra-group credit balances	103,774	411,823	290,271	805,868	(805,868)	–
Other liabilities	8,000	62,911	5,848	76,759	–	76,759
Total liabilities	**124,655**	**616,515**	**375,312**	**1,116,482**	**(805,868)**	**310,614**
30 June 2013						
Valuation gain on investment property	5,933	1,789	–	7,722	–	7,722
Impairment losses	–	(790)	–	(790)	–	(790)
Share of losses on equity accounted investees, net of tax	–	(79,290)	–	(79,290)	–	(79,290)
Other operating profits	1,917	2,448	–	4,365	–	4,365
Investment Manager fees	–	–	(6,890)	(6,890)	–	(6,890)
Net finance costs	(291)	(6,406)	(201)	(6,898)	–	(6,898)
Other expenses	(3,055)	(8,216)	(2,376)	(13,647)	–	(13,647)
Profit/(loss) before taxation	**4,504**	**(90,465)**	**(9,467)**	**(95,428)**	**–**	**(95,428)**
Taxation	(148)	(7,761)	–	(7,909)	–	(7,909)
Profit/(loss) for the period	**4,356**	**(98,226)**	**(9,467)**	**(103,337)**	**–**	**(103,337)**

1 Americas comprises the Group's activities in the Dominican Republic and the Republic of Panama. Also includes the investment in Itacare Capital Investments Ltd ('Itacare') (see note 12).
2 South-East Europe comprises the Group's activities in Cyprus, Greece, Croatia and Turkey.
3 Other comprises the parent company, Dolphin Capital Investors Limited.
4 Adjustments consist of intra-group eliminations.

Country developments

The general economic environment prevailing in the south-east Europe area and internationally may affect the Group's operations. Concepts such as inflation, unemployment, and development of gross domestic product are directly linked to the economic course of every country and variation in these and the economic environment in general might affect the Group to a certain extent.

The global fundamentals of the sector remained strong during 2014, with both international tourism and wealth continuing to grow, even though economic activity in two of Group's primary markets, Greece and Cyprus, continued to face significant challenges, with the most notable effect on the Group's businesses being the scarcity of senior bank debt to finance the construction of the development portfolio. However, the business climate is slowly but steadily improving in both regions, assisted by the legislative reforms implemented during the past year by both the Greek and the Cypriot governments.

After the escalation of the sovereign debt crisis in Greece in mid-2012 and the international media speculation involving scenarios of default and/or Greece's exit from the Eurozone, the country's economic conditions have significantly stabilised. Greek tourism has witnessed impressive growth during the first eight months of 2014. Tourist arrivals in Greece from January to August 2014 increased by almost 16% compared to the same period of 2013, based on preliminary results issued by the country's main airports. This remarkable performance has led to the upward revision of the estimated international arrivals for 2014 from an initial 19 million to an all-time record of 19.5 million (despite the loss of additional tourist arrivals from Russia and Ukraine due to the political instability).The debt crisis has also been a catalyst in adopting a faster entitlement process for development projects in Greece. In particular, the introduction of the Strategic Investment incentive legislation in Greece, which should be applicable to most of the Group's local projects due to their quality, size and potential impact on the local economy, speeds up and improves zoning entitlements and building permits for Group residential resort projects in the country.

6. SEGMENT REPORTING CONTINUED

The crisis of sovereign debt affected the Cypriot economy with a time lag, causing negative effects not only on public finances but also in the banking system. Despite the fact that the Government tried to react promptly and effectively by preparing a fiscal consolidation programme, the country captured the world' s attention in 2013 as it fought hard to bounce back from the brink of bankruptcy through intense negotiations with international lenders. The so called 'bail in' decision of the Eurozone included imposing losses on depositors with amounts exceeding €100,000, a closed banking system for two weeks and extensive capital controls. The decision by the Ministerial Council to reduce the investment amount requirements and accelerate Cypriot citizenship awards to buyers of real estate is expected to significantly increase sales momentum and margins at Aristo and increase the value and saleability of its larger projects. Significant value will also be unlocked through the expected zoning of the Apollo Heights Resort, following the agreement reached by the Cypriot and UK governments to permit for development such projects falling within the Sovereign British Areas. Tourist arrivals in Cyprus for the period January to August 2014 totalled approximately 1.7 million, representing a 6% increase from the corresponding period in 2013.

7. TAXATION

	From 1 January 2014 to 30 June 2014 €'000	From 1 January 2013 to 30 June 2013 €'000
Corporate income tax	44	13
Deferred tax	(4)	7,896
Total	**40**	**7,909**

8. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

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

	From 1 January 2014 to 30 June 2014 '000	From 1 January 2013 to 30 June 2013 '000
Profit/(loss) attributable to owners of the Company (€)	30,359	(103,450)
Number of weighted average common shares outstanding	642,440	642,440
Basic earnings/(loss) per share (€)	**0.05**	**(0.16)**

Weighted average number of common shares outstanding

	From 1 January 2014 to 30 June 2014 '000	From 1 January 2013 to 30 June 2013 '000
Outstanding common shares at beginning and end of period	642,440	642,440
Weighted average number of common shares outstanding	**642,440**	**642,440**

Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is calculated by adjusting the profit/(loss) attributable to owners and the number of common shares outstanding to assume conversion of all dilutive potential shares. During the period, the Company has one category of dilutive potential common shares: warrants. The number of shares calculated above is compared with the number of shares that would have been issued assuming the exercise of the warrants.

	From 1 January 2014 to 30 June 2014 '000	From 1 January 2013 to 30 June 2013 '000
Profit/(loss) attributable to owners of the Company (€)	30,359	(103,450)
Weighted average number of common shares outstanding	642,440	642,440
Effect of potential conversion of warrants	5,585	5,585
Weighted average number of common shares outstanding for diluted earnings/(loss) per share	648,025	648,025
Diluted earnings/(loss) per share (€)	**0.05**	**(0.16)**

The convertible bonds issued by the Company are excluded from the calculation of diluted earnings/(loss) per share for the periods ended 30 June 2014 and 30 June 2013 because of their anti-dilutive effect.

The average market value of the Company's shares for the purpose of calculating the dilutive effect of warrants and convertible loans was based on quoted market prices.

9. INVESTMENT PROPERTY

	30 June 2014 €'000	31 December 2013 €'000
At beginning of period/year	423,791	422,204
Direct acquisitions	736	351
Transfers to property, plant and equipment (see note 10)	(2,423)	(7,232)
Transfers to trading properties (see note 11)	–	(9,115)
Direct disposals	(887)	(8)
Exchange difference	914	(5,014)
	422,131	401,186
Fair value adjustment	8,766	22,605
At end of period/year	**430,897**	**423,791**

10. PROPERTY, PLANT AND EQUIPMENT

30 June 2014	Under construction €'000	Land, buildings and other €'000	Total €'000
Cost or revalued amount			
At beginning of period	8,180	156,114	164,294
Direct acquisitions of property, plant and equipment	8,892	1,901	10,793
Transfers from investment property (see note 9)	–	2,423	2,423
Capitalised depreciation	–	95	95
Direct disposal of property, plant and equipment	–	(67)	(67)
Exchange difference	123	342	465
At end of period	17,195	160,808	178,003
Depreciation and impairment losses			
At beginning of period	–	20,690	20,690
Depreciation charge for the period	–	1,405	1,405
Capitalised depreciation	–	95	95
Direct disposal of property, plant and equipment	–	(25)	(25)
Exchange difference	–	27	27
At end of period	–	22,192	22,192
Carrying amounts	**17,195**	**138,616**	**155,811**

31 December 2013	Under construction €'000	Land, buildings and other €'000	Total €'000
Cost or revalued cost			
At beginning of year	389	138,794	139,183
Direct acquisitions of property, plant and equipment	7,808	17,797	25,605
Transfers from investment property (see note 9)	–	7,232	7,232
Capitalised depreciation	–	258	258
Direct disposal of property, plant and equipment	–	(7)	(7)
Revaluation adjustment	–	(6,911)	(6,911)
Exchange difference	(17)	(1,049)	(1,066)
At end of year	8,180	156,114	164,294
Depreciation and impairment losses			
At beginning of year	–	20,511	20,511
Revaluation adjustment	–	(2,628)	(2,628)
Depreciation charge for the year	–	2,447	2,447
Capitalised depreciation	–	258	258
Impairment loss	–	342	342
Reversal of impairment loss	–	(117)	(117)
Exchange difference	–	(123)	(123)
At end of year	–	20,690	20,690
Carrying amounts	**8,180**	**135,424**	**143,604**

11. TRADING PROPERTIES

	30 June 2014 €'000	31 December 2013 €'000
At beginning of period/year	64,524	38,732
Net direct (disposals)/additions	(4,773)	16,869
Net transfers from investment property (see note 9)	–	9,115
Disposals through disposal of subsidiary companies (see note 23)	(7,252)	–
Impairment loss	(4,249)	(970)
Reversal of impairment loss	–	778
Exchange difference	10	–
At end of period/year	**48,260**	**64,524**

12. AVAILABLE-FOR-SALE FINANCIAL ASSETS

On 15 July 2013, the Company acquired 9.6 million shares, equivalent to 10% of Itacare's share capital, for the amount of €1.9 million. Itacare is a real estate investment company that was listed on AIM until 16 May 2014, when the admission of its ordinary shares to trading on AIM was cancelled.

	30 June 2014 €'000	31 December 2013 €'000
At beginning of year	2,265	–
Additions	–	1,944
Net change in fair value	(64)	321
At end of period/year	**2,201**	**2,265**

Fair value hierarchy

The fair value of available-for-sale financial assets on Itacare's de-listing date was transferred from Level 1 to Level 3 of the fair value hierarchy.

13. EQUITY ACCOUNTED INVESTEES

	DCI H2 €'000	Single Purpose Vehicle Five Limited ('SPV 5') €'000	Progressive Business Advisors S.A. €'000	Total €'000
Balance at 1 January 2014	179,420	1,418	24	180,862
Additions	–	1,116	–	1,116
Share of profits/(losses)	43,234	(347)	–	42,887
Share of revaluation surplus	17	–	–	17
Balance as at 30 June 2014	**222,671**	**2,187**	**24**	**224,882**
Balance at 1 January 2013	256,150	1,722	24	257,896
Share of losses	(76,935)	(304)	–	(77,239)
Share of revaluation surplus	205	–	–	205
Balance as at 31 December 2013	**179,420**	**1,418**	**24**	**180,862**

The details of the above investments are as follows:

			Shareholding interest	
Name	Country of incorporation	Principal activities	30 June 2014	31 December 2013
DCI H2	BVIs	Acquisition and holding of investments	50%	50%
SPV 5	Cyprus	Construction and management of resort	25%	25%
Progressive Business Advisors S.A.	Greece	Provision of professional services	20%	20%

The above shareholding interest percentages are rounded to the nearest integer.

During the period, the Company's investment in its equity accounted investee, DCI H2, increased by €43,251 thousand, compared to the decrease of €76,730 thousand during the year 2013. DCI H2's equity fluctuations for both periods relate to revaluation gains and losses on its property land bank. The decrease recognised in 2013 was principally driven by the reduction in value of the Venus Rock project, whose fair value has been adjusted to reflect the purchase price agreed with China Glory Investment Group ('CGIG'). Considering the fact that the agreement with CGIG was eventually terminated on 10 June 2014, the property of Venus Rock was revalued during the current period based on a valuation of independent professional valuers carried out with an effective date 31 March 2014.

13. EQUITY ACCOUNTED INVESTEES CONTINUED

The valuation techniques and significant unobservable inputs used are shown below:

Property description	Valuation technique	Significant unobservable inputs		Inter-relationship between key unobservable inputs and fair value measurement
Golf courses and development land, Paphos, Cyprus	**Income approach**	Selling price per m²:	from €2,640 to €3,300	The estimated fair value would increase/(decrease) if:
		Expected annual growth in selling price:	1% to 3%	• Selling price per m² was higher/(lower)
		Cash flow velocity (years):	12 and 13	• Expected annual growth in selling price was higher/(lower)
		Construction cost per m²:	from €960 to €1,200	• Cash flow velocity was shorter/(longer)
		Risk-adjusted discount rate:	12.9%	• Construction cost per m² was lower/(higher)
				• Risk-adjusted discount rate was lower/(higher).
Beachfront land, Paphos, Cyprus	**Market approach**	Premiums/(discounts) on the following:		The estimated fair value would increase/(decrease) if:
		• Location:	from -30% to 0%	• Premiums were higher/(lower)
		• Site size:	from -30% to 0%	• Discounts were lower/(higher)
		• Asking vs transaction:	from -15% to 0%	• Weights on comparables with premiums were higher/(lower)
		• Frontage sea view:	from -30% to +40%	• Weights on comparables with discounts were lower/(higher).
		• Maturity/development potential:	from 0% to +30%	
		• Building permit:	from 0% to +30%	
		• Weight allocation:	from +10% to +50%	
Agricultural land, Paphos, Cyprus	**Market approach**	Premiums/(discounts) on the following:		The estimated fair value would increase/(decrease) if:
		• Location:	from 0% to +20%	• Premiums were higher/(lower)
		• Site size:	-50%	• Discounts were lower/(higher)
		• Asking vs transaction:	from -25% to -10%	• Weights on comparables with premiums were higher/(lower)
		• Weight allocation:	from +20% to +50%	• Weights on comparables with discounts were lower/(higher).
Residential land, Paphos, Cyprus	**Combined approach (Market and Income)**	**Market approach (50% weight)**		The estimated fair value would increase/(decrease) if:
		Premiums/(discounts) on the following:		• Premiums were higher/(lower)
		• Long availability in the market:	-5%	• Discounts were lower/(higher)
		Income approach (50% weight)		• Selling price per m² was higher/(lower)
		Selling price per m²:	€2,850	• Expected annual growth in selling price was higher/(lower)
		Expected annual growth in selling price:	1% to 3%	• Cash flow velocity was shorter/(longer)
		Cash flow velocity (years):	6	• Construction cost per m² was lower/(higher)
		Construction cost per m²:	€1,000	• Risk-adjusted discount rate was lower/(higher).
		Risk-adjusted discount rate:	12.5%	
		Premiums/(discounts) on combined approach value:		
		• Location, maturity, size:	from -10% to -50%	

13. EQUITY ACCOUNTED INVESTEES CONTINUED

Property description	Valuation technique	Significant unobservable inputs		Inter-relationship between key unobservable inputs and fair value measurement
Plots and retail land, (ex part of OSV), Paphos, Cyprus	**Combined approach (Market and Income)**	**Market approach (57% weight)**		The estimated fair value would increase/(decrease) if:
		Premiums/(discounts) on the following:		• Premiums were higher/(lower)
		• Location:	from -60% to -30%	• Discounts were lower/(higher)
		• Site size:	from -30% to 0%	• Weights on comparables with premiums were higher/(lower)
		• Asking vs transaction:	from -15% to 0%	• Weights on comparables with discounts were lower/(higher)
		• Frontage sea view:	from -30% to +10%	• Selling price per m^2 was higher/(lower)
		• Maturity/development potential:	from 0% to +30%	• Expected annual growth in selling price was higher/(lower)
		• Weight allocation:	from +10% to +50%	• Cash flow velocity was shorter/(longer)
		• Long availability in the market:	-5%	• Construction cost per m^2 was lower/(higher)
		Income approach (43% weight)		• Risk-adjusted discount rate was lower/(higher).
		Selling price per m^2:	€2,850	
		Expected annual growth in selling price:	1% to 3%	
		Cash flow velocity (years):	6	
		Construction cost per m^2:	€1,000	
		Risk-adjusted discount rate:	12.5%	
		Premiums/(discounts) on combined approach value:		
		• Location, maturity, view:	from -45% to +15%	

The extended recession in Cyprus and the CGIC agreement terms not allowing the company to market its Venus Rock property have rendered DCI H2 unable to service its bank loans. The company, however, has recently completed most bank loan restructurings, rescheduling its loan repayments over a longer period and significantly reducing its debt service obligations for 2015 and 2016. The company is also in final stage discussions aiming to reach an agreement to restructure its respective loan facilities with its major bank lender. DCI H2's bank loans are fully secured, primarily with mortgages against immovable property of its subsidiaries. There are no floating charges or pledges of shares relating to these bank loans.

If the plans of divestiture of the Venus Rock project do not materialise, and DCI H2 does not secure funds from its subsidiaries and other sources to service its banking debt, the lending institutions would be entitled to exercise the securities they hold against the relevant properties. In such situation, the timing of these disposals and the eventual disposal proceeds cannot be forecast and could have an impact on the Company's investment in DCI H2.

As of 30 June 2014, Aristo, DCI H2's largest subsidiary, had a total of €2.4 million (31 December 2013: €2.4 million) contractual capital commitments on property, plant and equipment and a total of €46 million (31 December 2013: €45 million) bank guarantees arising in the ordinary course of business. Aristo's management does not anticipate any material liability to arise from these contingent liabilities. In addition, 1,500 shares out of 4,975 shares that the Company holds in DCI H2 are pledged as a security against the Group's bank loans.

SPV 5 had a total of €3 million (31 December 2013: €5.1 million) contractual capital commitments on property, plant and equipment.

13. EQUITY ACCOUNTED INVESTEES CONTINUED

Summary of financial information for equity accounted investees as at 30 June 2014 and 31 December 2013, not adjusted for the percentage of ownership held by the Group:

	DCI H2 €'000	SPV 5 €'000	Progressive Business Advisors S.A. €'000	Total €'000
30 June 2014				
Current assets	221,821	8,812	192	230,825
Non-current assets	734,897	18,873	2	753,772
Total assets	**956,718**	**27,685**	**194**	**984,597**
Current liabilities	197,558	9,855	96	207,509
Non-current liabilities	310,878	9,084	–	319,962
Total liabilities	**508,436**	**18,939**	**96**	**527,471**
Revenues	123,164	–	–	123,164
Expenses	(36,261)	(1,387)	–	(37,648)
Profit/(loss)	**86,903**	**(1,387)**	**–**	**85,516**
31 December 2013				
Current assets	222,170	10,099	192	232,461
Non-current assets	630,273	11,400	2	641,675
Total assets	**852,443**	**21,499**	**194**	**874,136**
Current liabilities	186,022	10,571	96	196,689
Non-current liabilities	305,076	1,007	–	306,083
Total liabilities	**491,098**	**11,578**	**96**	**502,772**
Revenues	29,786	–	455	30,241
Expenses	(184,429)	(1,217)	(454)	(186,100)
(Loss)/profit	**(154,643)**	**(1,217)**	**1**	**(155,859)**

14. RECEIVABLES AND OTHER ASSETS

	30 June 2014 €'000	31 December 2013 €'000
Trade receivables	237	339
Amount receivable from Archimedia Holdings Corp. ('Archimedia')(see note 22.4)	1,516	1,509
VAT receivables	7,105	7,676
Other receivables	15,372	11,032
Total trade and other receivables	24,230	20,556
Prepayments and other assets	5,352	8,400
Total	**29,582**	**28,956**

15. CASH AND CASH EQUIVALENTS

	30 June 2014 €'000	31 December 2013 €'000
Bank balances	8,119	7,075
Cash in hand	26	25
Total	**8,145**	**7,100**

The Group during the period had no fixed deposits. The average interest rate on the fixed deposit balances for the year ended 31 December 2013 was 0.495%.

16. CAPITAL AND RESERVES

Capital

Authorised share capital

	30 June 2014		31 December 2013	
	'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 2013 and 30 June 2014	**642,440**	**6,424**	**498,933**

Warrants

In December 2011, the Company raised €8.5 million through the issue of new shares at GBP 0.27 per share (with warrants attached to subscribe for additional Company shares equal to 25% of the aggregate value of the new shares at the price of GBP 0.317 per share, subject to anti-dilution adjustments pursuant to the warrant's terms and conditions – initial price of GBP0.35 per share). The warrant holders can exercise their subscription rights within five years from the admission date. The number of shares to be issued on exercise of their rights will be determined based on the subscription price on the exercise date.

Reserves

Translation reserve

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

Fair value reserve

Fair value reserve comprises the cumulative net change in fair value of available-for-sale financial assets until the assets are derecognised or impaired and the revaluation of property, plant and equipment from both subsidiaries and equity accounted investees, net of any deferred tax.

17. LOANS AND BORROWINGS

	Total		Within one year		Within two to five years		More than five years	
	30 June 2014 €'000	31 December 2013 €'000	30 June 2014 €'000	31 December 2013 €'000	30 June 2014 €'000	31 December 2013 €'000	30 June 2014 €'000	31 December 2013 €'000
Loans in euro	73,919	76,390	12,816	11,619	33,257	32,550	27,846	32,221
Loans in United States dollars	13,057	10,982	2,394	1,902	9,036	7,760	1,627	1,320
Bank overdrafts in euro	2,239	2,239	2,239	2,239	–	–	–	–
Bank overdrafts in United States dollars	61	–	61	–	–	–	–	–
Convertible bonds in euro	50,000	50,000	–	–	50,000	50,000	–	–
Convertible bonds in United States dollars	29,477	29,193	–	–	29,477	29,193	–	–
Total	**168,753**	**168,804**	**17,510**	**15,760**	**121,770**	**119,503**	**29,473**	**33,541**

	1 January 2014 €'000	New issues €'000	Capital repayments €'000	Interest paid €'000	Other movements €'000	30 June 2014 €'000
Loans in euro	76,390	–	(2,974)	(2,087)	2,590	73,919
Loans in United States dollars	10,982	1,853	–	(193)	415	13,057
Bank overdrafts in euro	2,239	–	–	(101)	101	2,239
Bank overdrafts in United States dollars	–	61	–	–	–	61
Convertible bonds in euro	50,000	–	–	(1,375)	1,375	50,000
Convertible bonds in United States dollars	29,193	–	–	(1,026)	1,310	29,477
Total	**168,804**	**1,914**	**(2,974)**	**(4,782)**	**5,791**	**168,753**

Convertible bonds payable

On 5 April 2013, the Company issued 5,000 bonds (the 'Euro Bonds') at €10 thousand each, bearing interest of 5.5% per annum, payable semi-annually, and maturing on 5 April 2018.

On 23 April 2013, the Company issued 917 bonds (the 'US$ Bonds') at US$10 thousand each, bearing interest of 7% per annum, payable semi-annually, and maturing on 23 April 2018.

17. LOANS AND BORROWINGS CONTINUED

Convertible bonds payable continued

The Euro Bonds and the US$ Bonds may be converted prior to maturity (unless earlier redeemed or repurchased) at the option of the holder into common shares of €0.01 each. The initial conversion price is €0.5737 (representing GBP 0.50 per share converted into euro at the fixed exchange rate of GBP1.00:€1.1474) and US$0.6717 (representing GBP 0.45 per share converted into United States dollars at the fixed exchange rate of GBP 1.00:US$1.4928) per share for the Euro Bonds and the US$ Bonds, respectively.

The Euro Bonds and the US$ Bonds are not publicly traded.

Part of the bonds, amounting to €41,004 thousand, was subscribed by Third Point LLC, a significant shareholder of the Company (see note 22.5).

On 29 March 2011, DCI H7 issued 4,000 bonds at US$10 thousand each, bearing interest of 7% per annum, payable semi-annually, and maturing on 29 March 2016. The bonds are trading on the Open Market of the Frankfurt Stock Exchange (the freiverkehr market) under the symbol 12DD. On 23 April 2013, the Company purchased 891 bonds at a consideration of US$10 thousand each (representing their par value) plus corresponding accrued interest of approximately US$200 thousand using the funds received from the issue of the US$ Bonds.

Bonds may be converted prior to maturity (unless earlier redeemed or repurchased) at the option of the holder into Company's common shares of €0.01 each for a conversion price of US$0.7239, equivalent of GBP 0.453, subject to anti-dilution adjustments pursuant to the bond's terms and conditions (initial conversion price GBP 0.50). The number of shares to be issued on exercise of a conversion right shall be determined by dividing the principal amount of the bonds to be converted by the conversion price in effect on the relevant conversion date.

At the option of bondholders:

(i) some or all of the principal amount of the bonds held by a bondholder may be repurchased by the issuer; and
(ii) the consideration for such repurchase shall be the transfer by the Company to the bondholder of land plot(s) at the issuer's Playa Grande Aman development in the Dominican Republic.

18. FINANCE LEASE OBLIGATIONS

	30 June 2014			31 December 2013		
	Future minimum lease payments €'000	Interest €'000	Present value of minimum lease payments €'000	Future minimum lease payments €'000	Interest €'000	Present value of minimum lease payments €'000
Less than one year	505	79	426	502	79	423
Between two and five years	1,773	293	1,480	1,773	293	1,480
More than five years	11,414	5,088	6,326	11,665	5,127	6,538
Total	**13,692**	**5,460**	**8,232**	**13,940**	**5,499**	**8,441**

The major finance lease obligations comprise leases in Greece with 99-year lease terms.

19. DEFERRED TAX ASSETS AND LIABILITIES

	30 June 2014		31 December 2013	
	Deferred tax assets €'000	Deferred tax liabilities €'000	Deferred tax assets €'000	Deferred tax liabilities €'000
Balance at beginning of period/year	4,230	(56,610)	3,384	(45,454)
From disposal of subsidiary (see note 23)	(1,162)	–	–	–
Recognised in profit or loss	(644)	648	1,427	(12,393)
Recognised in other comprehensive income	–	–	–	1,118
Exchange difference and other	(38)	(46)	(581)	119
Balance at end of period/year	**2,386**	**(56,008)**	**4,230**	**(56,610)**

Deferred tax assets and liabilities are attributable to the following:

	30 June 2014		31 December 2013	
	Deferred tax assets €'000	Deferred tax liabilities €'000	Deferred tax assets €'000	Deferred tax liabilities €'000
Revaluation of investment property	–	(46,308)	–	(45,452)
Revaluation of trading properties	–	(3,093)	–	(4,723)
Revaluation of property, plant and equipment	–	(7,611)	–	(6,180)
Other temporary differences	–	1,004	–	(255)
Tax losses	2,386	–	4,230	–
Total	**2,386**	**(56,008)**	**4,230**	**(56,610)**

20. TRADE AND OTHER PAYABLES

	30 June 2014 €'000	31 December 2013 €'000
Trade payables	445	514
Land creditors	24,603	24,251
Investment Manager fees payable (see note 22.2)	467	467
Payable to the former controlling shareholder of PGH project (see note 22.4)	503	498
Other payables and accrued expenses	34,931	27,385
Total	**60,949**	**53,115**

21. NAV PER SHARE

	30 June 2014 '000	31 December 2013 '000
Total equity attributable to owners of the Company (€)	552,317	523,672
Number of common shares outstanding at end of period/year	642,440	642,440
NAV per share (€)	**0.86**	**0.82**

22. RELATED PARTY TRANSACTIONS

22.1 Directors of the Company

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

The interests of the Directors, all of which are beneficial, in the issued share capital of the Company as at 30 June 2014 were as follows:

	Shares '000
Miltos Kambourides (indirect holding)	65,081
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.

On 30 May 2013, David B. Heller acquired convertible Euro Bonds of €2,050 thousand par value that may be converted prior to maturity into 3,573,296 common Company shares of €0.01 each.

22.2 Investment Manager fees

Annual fees

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

- €890 million; plus
- The gross proceeds of further equity issues, other than the funds raised in respect of the proceeds of the equity issues as at 25 October 2012 and 30 December 2011; plus
- Realised net profits less any amounts distributed to shareholders.

The equity funds as at 30 June 2014 were €681 million.

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 periods ended 30 June 2014 and 30 June 2013 amounted to €6,858 thousand and €6,890 thousand, respectively.

Performance fees

The Investment Manager is entitled to a performance fee based on the net 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 reduced on a pro rated basis by an amount of €160.1 million*; plus

ii a hurdle amount equal to an annualised percentage return equal to the average one-month Euribor rate applicable in the period commencing from the month when the relevant cost is incurred 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.

22. RELATED PARTY TRANSACTIONS CONTINUED

22.2 Investment Manager fees continued

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

i 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 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 profits.

* The total cost of investment was reduced in April 2014 by €7.6 million, as compared to the base reduction of €167.7 million, to reflect the loss incurred by the Company through the Pasakoy Yapi ve Turizm A.S. ('Pasakoy') sale transaction, as calculated in accordance with the Investment Management Agreement provisions and definitions.

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 €225 million post-hurdle	All performance fees released from escrow

Clawback

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

No performance fees were charged to the Company for the six-month periods ended 30 June 2014 and 30 June 2013. As at 30 June 2014 and 31 December 2013, funds held in escrow, including accrued interest, amounted to €467 thousand.

22.3 Directors' remuneration

The Directors' remuneration for the six-month periods ended 30 June 2014 and 30 June 2013 were as follows:

	From 1 January 2014 to 30 June 2014 €'000	From 1 January 2013 to 30 June 2013 €'000
Andreas Papageorghiou	7.5	7.5
Cem Duna	7.5	7.5
Roger Lane-Smith	22.5	22.5
Antonios Achilleoudis	7.5	7.5
Christopher Pissarides	25.0	25.0
David B. Heller*	9.1	5.2
Total	**79.1**	**75.2**

* On 14 March 2013, Mr. David B. Heller was appointed as non-executive Director, having been nominated for appointment by Third Point LLC. On 10 June 2014, he was elected to be Chairman of the Board of the Company. The previous Chairman, Mr. Andreas Papageorgiou, will continue to act as a non-executive Director.

Mr. Miltos Kambourides has waived his fees.

22.4 Shareholder and development agreements

Shareholder agreements

DolphinCI Twenty Two Limited, a subsidiary of the Group, had signed a shareholder agreement with the non-controlling shareholder of Eastern Crete Development Company S.A., under which it had acquired 60% of the shares of Plaka Bay project by paying the former majority shareholder a sum upon closing and a conditional amount in the event the non-controlling shareholder was successful in, among others, acquiring additional specific plots and obtaining construction permits. On 23 August 2013, the parties signed a new agreement for the purchase of the remaining 40% stake of the entity. The base consideration for the purchase was €4.4 million payable in three installments: €2.4 million by 10 September 2013, €1 million by 30 September 2013 and €1 million by 31 October 2013. The last installment of €1 million was transferred in February 2014. Consideration might be increased by the transfer of plots of land in the project, to the seller, of total market value equal to €4 million, subject to the project receiving permits for building 40,000 m^2, of freehold residential properties. The conditional deferred consideration will be adjusted pro rata in case the buildable properties are less than 40,000 m^2 but is also subject to a 5% annual increase commencing from the second anniversary from the signing of the agreement and until implementation from the Company.

22. RELATED PARTY TRANSACTIONS CONTINUED

22.4 Shareholder and development agreements continued

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

On 20 September 2010, the Group signed an agreement with Archimedia, controlled by John Hunt, for the sale of a 14.29% stake in Amanzoe for a consideration of €11 million. The agreement also granted Archimedia the right to partially or wholly convert this shareholding stake into up to three predefined Aman Villas (the 'Conversion Villas') for a predetermined value and percentage per Villa. The first €1 million of the consideration was received at signing, while the completion of the transaction and the payment of the €10 million balance was subject to customary due diligence on the project and the issuance of the construction permits for the Conversion Villas prior to a longstop date set at 1 April 2011. On 28 March 2011, the Company reached an agreement with Archimedia to vary the original terms of the sale agreement, which was followed by the Company and Archimedia entering into an amended sale agreement on 13 March 2012. The Company has already received US$12,422 thousand and €1,300 thousand, while US$978 thousand and €800 thousand, plus any additional consideration that may be due depending on the exact size and features of the Conversion Villas, will be received upon completion of the Conversion Villas. The total receivable amount of €1,516 thousand (31 December 2013: €1,509 thousand) is included in receivables and other assets (see note 14). On 3 August 2012, the Company received a Conversion Notice from Archimedia to convert 6.43% of its shares in Amanzoe in exchange for an Aman Villa and on 27 December 2012 a further Notice for the conversion of the remaining 7.86% of its shares for two other Aman Villas. On 2 July 2014, Archimedia remitted €904 thousand (€263 thousand and US$878 thousand) to the Company and on 17 September 2014 the conversion of 6.43% of Archimedia's 14.29% stake into one of the designated Conversion Villas was completed. The finalisation of the relevant documentation for the conversion of the remaining 7.86% is expected shortly. Following these conversions, Archimedia will not hold any shareholding interest in Amanzoe.

On 6 August 2012, the Company signed an agreement for the sale of eight out of the nine remaining Seafront Villas, part of the Mindcompass Overseas Limited group of entities. The total base net consideration agreed for this sale was €10 million, with the Company also entitled to 50% profit participation in the sale of five Villas. It was also agreed that the Company would undertake the construction contract for the completion of the Villas and a €1 million deposit was paid upon signing. During 2013, the Company received an additional amount of €990 thousand. The construction of the two Villas is currently underway.

On 5 September 2012, the Company signed a sales agreement with a regional investor group led by Mr. Alberto Vallarino for the sale of its 60% shareholding in Peninsula Resort Holdings Limited, the entity that indirectly holds the land for Pearl Island's Founders' Phase of the Pearl Island Project. The consideration for the sale was a cash payment of US$6 million (50% paid at closing on 14 September 2012 and 50% one year from closing, collected on 17 September 2013) and a commitment to invest an additional circa US$35 million of development capital within a maximum period of two years in order to complete the aforementioned phase of the project. Out of those funds, approximately US$13 million shall be incurred on development of components owned by Pearl Island Limited S.A., with US$11,530 thousand already invested by 30 June 2014 (31 December 2013: US$7,171 thousand).

On 24 September 2012, the Company signed an agreement with an affiliate of the Swiss Development Group for the sale of a 75% stake in the Nikki Beach Resort & Spa at Porto Heli together with a contract for the management and construction of the project for a minimum consideration of €3.15 million, that will increase depending on the size of the loan facility obtained, the returns realised and the final construction cost. An amount of €1.23 million had been received by the Company as of 31 December 2012, and the remaining balance of the minimum consideration was received in early 2013.

Development agreements

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

Pursuant to the original Sale and Purchase Agreement of 10 December 2007, DCI H7 was obliged to make payments for the construction of infrastructure on the land retained by DR Beachfront Real Estate LLC ('DRB'), the former majority shareholder of PGH. Pursuant to a restructuring agreement dated 5 November 2012, those obligations have been restructured with the material provisions of that agreement already fulfilled. As at 31 December 2013, following cash payments of US$7.6 million and transfers of land parcels valued at approximately US$11 million, the total provision outstanding is US$0.7 million (€503 thousand) (31 December 2013: US$0.7 million or €498 thousand), which is included in trade and other payables (see note 20).

Pedro Gonzalez Holdings II Limited, a subsidiary of the Group in which the Company holds a 60% stake, has signed a Development Management agreement with DCI Holdings Twelve Limited ('DCI H12') in which the Group has a stake of 60%. Under its terms, DCI H12 undertakes, among others, the management of permitting, construction, sale and marketing of the Pearl Island project.

22. RELATED PARTY TRANSACTIONS CONTINUED

22.5 Other related parties

During the periods ended 30 June 2014 and 30 June 2013, the Group incurred the following related party transactions with the following parties:

30 June 2014

Related party name	€'000	Nature of transaction
Progressive Business Advisors S.A.	165	Accounting fees
John Heah, non-controlling shareholder of SPV 10	201	Design fees in relation to Playa Grande project
Iktinos Hellas S.A.	24	Project management services in relation to Sitia project and rent payment
Archimedia (DCI 14's non-controlling shareholder)'s related entity	79	Loss on finance lease of immovable property
Third Point LLC, shareholder of the Company	1,158	Bond interest for the period

30 June 2013

Related party name	€'000	Nature of transaction
Progressive Business Advisors S.A.	145	Accounting fees
John Heah, non-controlling shareholder of SPV 10	30	Design fees in relation to Playa Grande project
Iktinos Hellas S.A.	25	Project management services in relation to Sitia project and rent payment
J&P Development S.A.	30	Project management services in relation to Cape Plaka project
Third Point LLC, shareholder of the Company	41,004	Subscription to bonds (see note 17)
Third Point LLC, shareholder of the Company	532	Bond interest for the period

23. BUSINESS COMBINATIONS

During the period ended 30 June 2014, the Group increased its ownership interest without any change in control in Bourne Holdings (Cyprus) Limited (holding company of Eastern Crete Development Company S.A.) by 9.09% to 100% as follows:

	Eastern Crete Development Company S.A. €'000
Non-controlling interests acquired	1,535
Consideration transferred	(1,000)
Acquisition effect recognised in equity	**535**

During the period ended 30 June 2014, the Group disposed of its entire stake in Pasakoy as follows:

	Pasakoy €'000
Deferred tax assets (see note 19)	(1,162)
Non-current assets	(955)
Trading properties (see note 11)	(7,252)
Receivables and other assets	(394)
Cash and cash equivalents	(1)
Loans and borrowings	1,423
Trade and other payables	52
Net assets disposed of	(8,289)
Proceeds on disposal	8,289
Translation reserve	2,709
Gain on disposal recognised in profit or loss	**2,709**
Cash effect on disposal:	
Proceeds on disposal	8,289
Cash and cash equivalents	(1)
Net cash inflow on disposal	**8,288**

24. FINANCIAL RISK MANAGEMENT

The Group's financial risks and risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2013.

Fair values

The fair values of the Group's financial assets and liabilities approximate their carrying amounts at the statement of financial position date.

25. COMMITMENTS

As of 30 June 2014, the Group had a total of €13,076 thousand contractual capital commitments on property, plant and equipment (31 December 2013: €16,499 thousand).

Non-cancellable operating lease rentals are payable as follows:

	30 June 2014 €'000	31 December 2013 €'000
Less than one year	19	19
Between two and five years	40	50
Total	**59**	**69**

26. CONTINGENT LIABILITIES

Companies of the Group are involved in pending litigations. Such litigations principally relate to day-to-day operations as a developer of second-home residences and largely derive from certain clients and suppliers. Based on advice from the Group's legal advisers, the Investment Manager believes that there is sufficient defence against any claim and does not expect that the Group will suffer any material loss. All provisions in relation to this matter which are considered necessary have been recorded in these condensed consolidated interim financial statements.

If investment properties, trading properties and property, plant and equipment were sold at their fair market value, this would have given rise to a payable performance fee to the Investment Manager of approximately €60 million (31 December 2013: €48 million), subject always to the escrow and clawback provisions mentioned in note 22.2.

In addition to the tax liabilities that have already been provided for in the condensed consolidated interim 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.

The Group, under its normal course of business, guaranteed the development of properties in line with agreed specifications and time limits in favour of other parties.

27. EVENTS AFTER THE REPORTING PERIOD

On 6 August 2014, DCI 14 (the Company's Cyprus subsidiary holding the Group's shareholding in Amanzoe), entered into a €40.4 million loan facility agreement with Colony Capital Acquisitions LLC acting on behalf of managed funds ('Colony'). The facility has a six-year term and a fixed 11% annual interest paid semi-annually. The facility is structured on a mezzanine basis, having no recourse to or guarantee from the Company. The security package comprises pledges over the shares of DCI 14 and the shares of certain of its Cyprus subsidiaries and their assets. In addition, Colony will receive a share of the net distributable cash flows of Amanzoe as follows: 100% of all net cash flows until the annual interest is paid, then 64% until the facility is repaid, and finally 25% until the aggregate of all repayment amounts received by Colony under the facility equate to an internal rate of return of 16%. Dolphin will be entitled to repay the facility at any time by repaying to Colony an amount that would represent the greater of a) a 1.35x multiple or b) a 16% internal rate of return, on the facility.

On 28 January 2014, the Company signed an agreement which granted Archimedia an option to acquire a 50% profit share from future sales of Amanzoe Villas. Under the terms of the agreement, by making a refundable deposit of €10 million (amount included in Other non-current liabilities), Archimedia was given the option to acquire a 50% entitlement in the net profits to be realised from the sales of the unsold and unreserved Amanzoe Villas, which will be constructed in the current and future development phases of the project, for a total upfront consideration of €26 million in cash. The Company retained a call option to redeem Archimedia's investment during the first two years from closing, which was exercised on 8 August 2014 by remitting €10,486 thousand (including interest) to Archimedia.

VALUATION CERTIFICATE

American Appraisal®

Board of Directors
Dolphin Capital Investors
Vanterpool Plaza
2nd fl.– Wickhams Cay 1
Road Town – Tortola,
BVI

26 September 2014

Dear Sirs,

In accordance with the terms of our agreement and as independent appraisers, American Appraisal (Hellas) Limited, hereafter also referred as 'AAH', have conducted a valuation of the real estate assets, including land and buildings (the 'Assets') belonging to Dolphin Capital Investors Limited, hereafter referred to as 'DCI' or the 'Company' or the 'Client' and certain subsidiaries, in Greece and Cyprus.

Specifically, we provided our independent opinion as to the 'Fair Value' of the real estate assets owned by the Company and/or its subsidiaries in the areas of:

- Kea, Greece for the property of Amankea;
- Porto Heli Greece, update for an additional land parcel acquired for the property of Amanzoe; and
- Cyprus, for the Aristo Developers real estate portfolio.

The purpose of our valuation exercise was to provide the Board of 'DCI' with information about the Fair Value of the subject assets in order to assist in relation to the compliance with the requirements of the International Financial Reporting Standards – IFRS, the International Accounting Standards, and specifically according to the IAS 40 – Investment Properties and IAS 16 – Property, Plant and Equipment.

The value estimates apply as of June 30, 2014 and are subject to the Standard Assumptions and Limiting Conditions attached to our valuation reports and are based on the reasonable assumptions contained in our valuation reports.

In the process of preparing these appraisals we have:

- Undertaken inspection to the majority of the subject properties;
- Collected relevant data regarding the prevailing market conditions and trends that can affect the value of the properties;
- Collected relevant data about the availability of comparable properties in the areas examined;
- Investigated prevailing prices and asking values of similar properties in the areas examined;
- We made the appropriate adjustments, where necessary, in order to proceed with the estimation of the Fair Value of the properties under investigation.
- Relied on information provided by the 'Company';

Our valuations assume that the properties have good and marketable titles and are free of any undisclosed legal burdens, outgoings or restrictions.

The valuation reports are not intended for a benefit of a Bank or Developer (other than the Client), have been prepared at the request of the management of Dolphin Capital Investors Ltd for their exclusive (and confidential) use, and for the specific purpose and use stated in the reports. Any other purpose or use of the reports is not valid. Our reports should not be distributed to any third party. All copyright is reserved by the author and the reports are considered confidential by 'AAH' and the 'Client'.

Our valuation consulting services do not constitute and/ or include investment advice and should not be interpreted as such.

American Appraisal (Hellas) Limited's valuation services, are performed in conformity with the RICS (Royal Institution of Chartered Surveyors) Appraisal and Valuation Standards (March 2012)[1] and the relevant code of ethics, the International Valuation Standards (IVS[2]) and the IFRS framework. As such, all relevant material was provided in the reports including the discussion of appropriate data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses are retained in the appraiser's file. The depth of discussion contained in the reports is specific to the needs of the Client and for the intended use stated therein.

VALUATION CERTIFICATE CONTINUED

Our Appraisal Reports comply with the reporting requirements set forth under the generally accepted appraisal standards and principles.

The basis of value is 'Fair Value'. For reporting purposes, we have adopted the Royal Institution of Chartered Surveyors ('RICS') and the International Valuation Standards Committee ('IVSC') definition of 'Fair Value' as 'the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion[3].'.

According to the International Valuation Standards, **Fair Value** is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.[4]

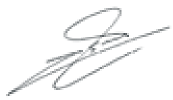
According to IVS[5], the **Fair Value** under IFRS is generally consistent with the concept of Market Value as defined in the IVS Framework.

American Appraisal (Hellas) Limited has no present or prospective interest in or bias with respect to the properties that are the subject of the reports and has no personal interest or bias with respect to the parties involved and has undertaken these valuations as independent valuer. American Appraisal (Hellas) Limited and its Qualified Valuers, do not have any conflict of interest in respect to the scope and content of work executed.

It is furthermore noted that we have not performed, for the properties in reference a test of earnings and cash flows to verify if they provide sufficient return on the invested capital. Property values may change significantly over a relatively short period. Consequently our valuations are only valid on the date of valuation.

Sincerely yours,

On behalf of American Appraisal (Hellas) Limited



Pavlos M. Zeccos
MSc, CRE®, MRICS
Managing Director

1 Royal Institute of Chartered Surveyors, the 'Red Book', January 2014(IVS Framework, IVS 101, IVS 102, IVS 103, IVS 230 & IVS 300
2 International Valuation Standards (IVS), 2013 edition
3 RICS: VPS 4 § 1.2 & IVS: IVS Framework § 29
4 IAS 40: para. 5
5 IVS: IVS 300, Application Guidance G2.

MANAGEMENT AND ADMINISTRATION

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Cem Duna
Antonios Achilleoudis
Roger Lane-Smith
Christopher Pissarides
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Miltos Kambourides
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