



Dolphin Capital Investors

ANNUAL RESULTS 2009

11 March 2010





Operational Highlights (since last trading update of 3 February 2010)

- 13-year asset-backed loan facility of €100 million (400bps over 6 month Euribor, arrangement fee of 0.5%) approved by major regional bank, subject to satisfactory completion of customary due diligence. Funds to be mainly utilised for development of The Porto Heli Collection and Venus Rock
- At Aman at Porto Heli:
 - Signed main turn-key construction contract with Domotechniki SA, with construction cost 30% below budget
 - Finalizing project based debt financing arranged last year for c. 65% of Aman Hotel's overall construction and fit-out costs, based on reduced total budget of c. €40 million and with 10-year term and interest-only 2-year grace period
 - GNTOS* for Aman Villas at Porto Heli approved
 - Signed first reservation agreement for sale of an Aman Villa
- Signed LoU with Waldorf Astoria, for management and operation of 150-room hotel at Sitia Bay, and launched project's website (www.sitiabayresort.com)
- Further deferred €16.3 million remaining land payment at Lavender Bay from 2 November 2011 to 31 December 2013
- Received GNTOS approval by Crete Regional Authority for Triopetra
- Athiari Site in Paphos, Cyprus, received planning permit on 9 March 2010 to be developed as a 32,800 m² shopping mall with two basements of 37,450 m² including 1,150 parking spaces
- Gross sales booked by Aristo for February 2010 at €6.6 million, 233% higher than last year

Financial Highlights – YE 2009

	€	£	Variation since 31 December 2008*	Variation since 30 June 2009*
Total NAV before DITL (millions)	1,343	1,208	(16.5%)	(0.1%)
Total NAV after DITL (millions)	1,215	1,094	(16.0%)	(0.2%)
NAV per share before DITL	2.14	193p	(34.5%)	(0.2%)
NAV per share after DITL	1.94	174p	(34.1%)	(0.2%)

Balance sheet remains robust:

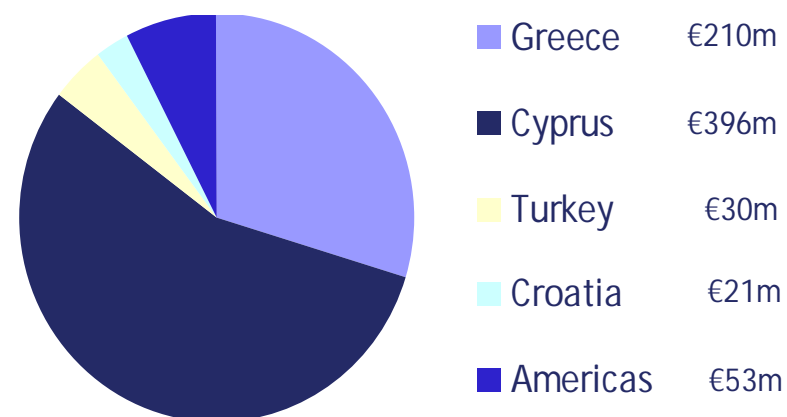
- Gross Assets of €1.87 billion
- Net Assets before DITL of €1.34 billion
- Group cash balance of €60 million as at 31 December 2009 (Current balance c. €57 million)
- No bank debt at Company level
- No or very limited bank debt on 11 out of 13 major projects
- Group debt to asset value ratio remaining at c. 20%
- €345 million or 90% of all Group debt held within Aristo and serviced by Aristo's operating cashflows

Balance Sheet

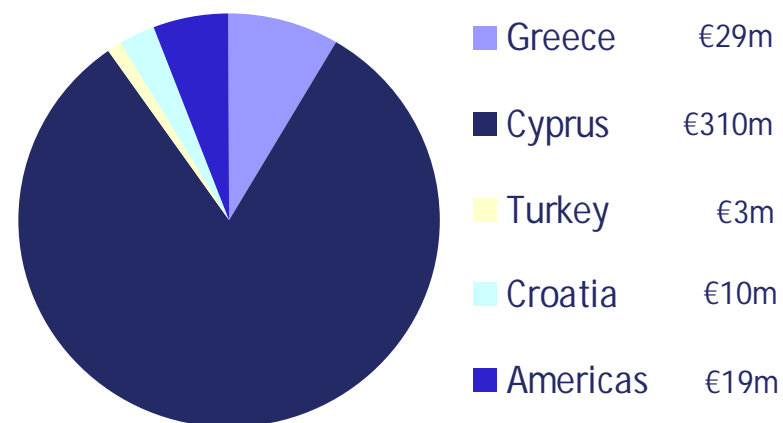
Condensed Balance Sheet (consolidated)

	31.12.2009	31.12.2008
	€' 000	€' 000
Assets		
Real estate assets	1,749,484	1,956,777
Other assets	53,232	52,861
Cash & cash equivalents	62,917	166,080
Total Assets	1,865,633	2,175,718
Equity		
Equity attributable to Dolphin shareholders	1,215,456	1,343,772
Minority interest	38,008	165,606
Total equity	1,253,464	1,509,378
Liabilities		
Interest-bearing loans & Finance Lease Obligation	380,038	375,725
Other liabilities	105,005	141,045
Deferred tax liability	127,126	149,570
Total liabilities	612,169	666,340
Total equity & liabilities	1,865,633	2,175,718

Exposure by Invested Funds



Loan Allocation



Track Record since IPO in December 2005

Rapid capital deployment and significant NAV creation while adhering to stringent risk management criteria

- Acquired one of largest developable land portfolios in eastern Mediterranean and beyond having invested over €714 million in 13 major and several smaller projects in Greece, Cyprus, Croatia, Turkey, Dominican Republic and Panama
- Acquired Aristo, the largest development company and private land owner in Cyprus. Aristo invested to date €177 million from own financial sources to further expand land bank and project pipeline
- Average capital raising price per share of 115p versus NAV per share today of 193p
- Generated c. €263 million of sales: €27 million through sale of stakes or entire holdings in 5 projects and €236 million through home sales (827 units by Aristo, 31 units by LaVanta villas and 1 Aman Villa at PHC)
- Dolphin arranged €359 million of new bank debt at various project levels and restructured €89 million of other debt without any recourse to Dolphin
- Created unique portfolio of 19 hotels; 8 golf courses; 5 marinas; and capacity for over 10,000 residential units
- Achieved preliminary or final zoning and permits for 9 out of 13 Major Projects and for 93% of Aristo's land
- Partnered with world-leading designers, masterplanners and hotel operators
- Navigated through financial downturn successfully, maintained a strong balance sheet, progressed the development of all projects, and ensured all companies met financial covenants of respective loans without borrowing at the corporate level or seeking further capital from shareholders

Advanced Projects



- Dolphin four Advanced Projects represent today less than 50% of the Dolphin NAV
- Estimated collective profitability potential of First Phases of Advanced Projects in excess of €530* million or 77p per share (assuming aggregate equity injection of €38 million in Playa Grande and Pearl Island and no profit from the investment in the leisure components)
- First Phases represent less than 30% of Advanced Projects' total potential development profitability
- Completion of First Phases expected to unlock significant profitability of remaining phases with little or no requirement for additional Dolphin equity

The Porto Heli Collection

Website:	www.portohelicollection.com
Location:	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:	Probably 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
Phase A Composition:	<ul style="list-style-type: none"> • The Aman at Porto Heli, a 38-room hotel and spa, designed by Ed Tuttle and currently under construction • The Aman Beach Club • The Aman Villas serviced by the Aman hotel • The Beach Hotel, which will include hotel suites as well as apartments for sale. • The Seafront Villas, the shells of which have already been constructed.

Phase A Financial Summary *	
Shareholding	100%
Sales	€240m
Total Costs	€120m
Peak add'l Equity	0
Total Returns	€120m

AMAN
at Porto Heli
Peloponnesus, Greece

THE CHEDI
KILADA HILLS, GREECE



A SIGNATURE GOLF COURSE







Venus Rock Golf Resort



Website:	www.venusrock.com
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 10 minutes from Paphos International airport and one hour from Larnaca International Airport
Special features:	Europe's largest residential beachfront resort development
Area size:	1,000 hectares with 850m of beachfront
Phase A Composition:	<ul style="list-style-type: none"> • Two 18-hole golf courses designed by Tony Jacklin • Two Golf Club Houses • A Nikki Beach Club • c.1,000 villas and lots for sale

Phase A Financial Summary*	
Shareholding	100%
Sales	€565m
Total Costs	€335m
Peak add'l Equity	0
Total Returns	€230m



**TONY JACKLIN
DESIGN**



Playa Grande Club & Reserve

PLAYA GRANDE
DOMINICAN REPUBLIC



Website:	www.playagrande.com
Location:	Northern coast of the Dominican Republic, between the towns of Cabrera and Rio San Juan, each c. 8km away from the site.
Access:	c. 1 hour's drive from Puerto Plata Int'l Airport and Nagua Airport. Journey-time to Santo Domingo has been reduced to 2 hours due to a new highway
Special features:	Operating golf course often referred to as the "Pebble Beach of the Caribbean", designed by Robert Trent Jones Sr, with 10 of its holes running alongside 20 metre high cliffs bordering the Atlantic Ocean, considered to be among the most spectacular in the western hemisphere. Playa Grande Beach perceived as one of the most spectacular beaches in the Caribbean.
Area size:	Approximately 11km of seafront, spread over c. 950 hectares of land

Phase A Financial Summary*	
Shareholding	100%
Sales	€240m
Total Costs	€125m
Peak add'l Equity	€30m
Total Returns	€145m

- Phase A Composition:
- The renovation of the existing legendary Robert Trent Jones, Snr. Golf Course based on the new designs by his son Rees Jones
 - A new Golf Club House, fitness, spa and tennis facilities
 - The Playa Grande Beach Club
 - A Village Inn Hotel adjacent to the golf course of approximately 20 suites with a boutique retail centre
 - Approximately 100 residential units (lots, villas, townhouses/condos) around the golf course and the beach village
 - A 40-room Aman Hotel designed by Jean-Michel Gathy
 - The Aman Villas serviced by the Aman Hotel

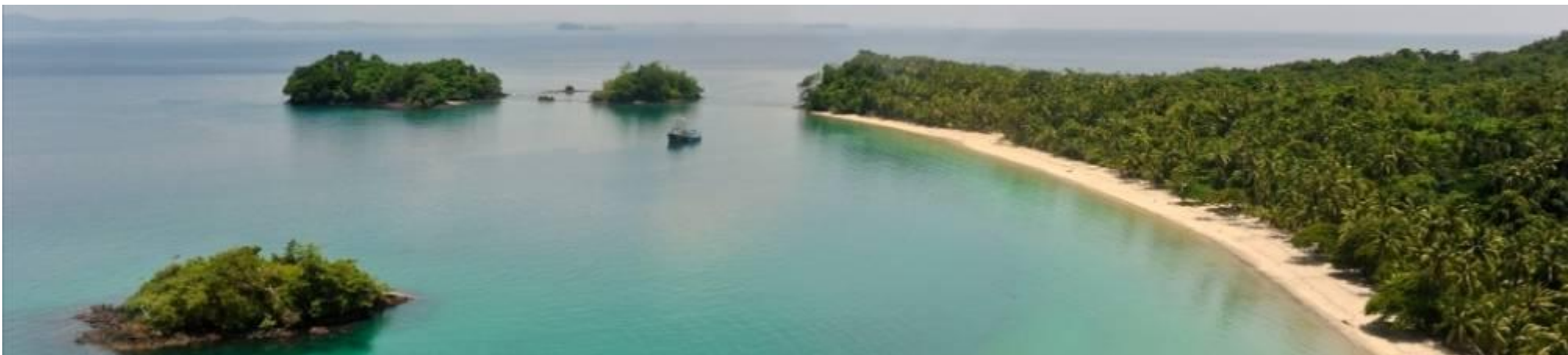


Pearl Island



Website:	www.pearlisland.com
Location:	In the Archipelago de las Perlas, c. 45 nautical miles south of Panama City
Access:	45 nautical miles from Panama City, accessible by boat and international airport (upon construction – secured environmental permit)
Special features:	<ul style="list-style-type: none"> • 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, with unique ecosystem, marine and bird sanctuary • Natural harbour set to become one of the largest marinas in Central America • Heart of historical pearl fishing with archaeological findings dating back 5,000 years
Area size:	c. 1,500 hectares with a total seafront of over 25km and 14 private beaches
Phase A Composition:	<ul style="list-style-type: none"> • A 24-suite Zoniro Lodge Hotel with beach club, spa and other leisure facilities • A 40-berth and 30 dry dock marina • c. 100 residential units (villas and lots)

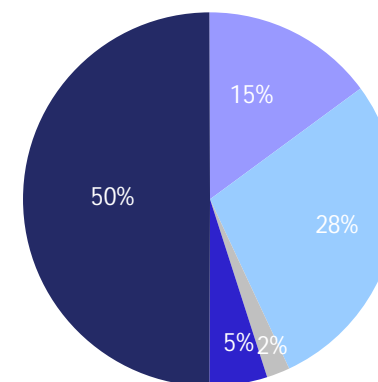
Phase A Financial Summary *	
Shareholding	60%
Sales	€95m
Total Costs	€50m
Peak add'l Equity	€8m**
Total Returns	€35m**



- Aristo focused on achievement of its market adjusted targets and budgets and remained self-financed from operations
- Excluding asset revaluations, reported operating profit after tax of €1.4 million versus €8.3 million in 2008
- Benefits from strong balance sheet with vast landbank and product stock. Stock currently comprises approximately 79 plots, 82 completed and 764 partially completed homes with estimated pre-discounted total value of €268 million.
- Over past six months, sold 104 units for €18.5 million, 108% and 33% higher than same period last year respectively
- Anticipating beginning of market recovery, started launching or re-launching of select projects (e.g. "Panorama Residences" – www.panorama-residences.com)

	Twelve months to	Twelve months to
SALES RESULTS*	31/12/2009	31/12/2008
New sales booked	€25,545,600	€83,506,988
Units sold	132	268

2009 Client Origin



■ UK ■ Russia ■ Central & North Europe ■ Other overseas ■ Cyprus

-
- Attractive market environment to accelerate development of Dolphin's four Advanced Projects:
 - Potential to start generating significant returns with low additional capital investment
 - Soft construction market enables Dolphin to negotiate favourable contracts
 - Put supply to market as international residential resort sector begins to recover, while many competitors remain in distress and there is limited development of new competing products in our focus regions
 - Completion of first phases set to unlock significant further profits
 - Greek economic environment proves beneficial for Dolphin:
 - Construction and operating costs are lower
 - Limited competition from new developments
 - Government under significant internal and external pressure to adopt new policies to facilitate investments in tourism, real estate and renewable energy
 - Encouraging indicators observed in recent months:
 - Debt financing for solid investment propositions available at local level in target regions
 - Recent growth of Aristo sales
 - Reigniting of sales of luxury villas around the world
 - Revived private equity investor interest in some of Dolphin's projects or land holdings
 - Enquiries about Aman Villas at PHC before marketing began

1. Accelerate development of first phases of four Advanced Projects to:
 - realise their significant profit potential with relatively low incremental capital investment;
 - unlock even more substantial profit potential from projects' remaining phases; and
 - Establish track record and synergies to reflect on Dolphin's other land investments.
2. Capitalise on optimum timing to:
 - put supply to market as residential resort sector begins to recover; and
 - negotiate favourable contracts within soft construction market
3. Strengthen development platforms to conceive and execute high-end projects
4. Execute medium and large scale exits to increase Company's cash reserves and demonstrate underlying value of land portfolio
5. Make additional low priced or distressed acquisitions of unique coastal sites at bottom of cycle within investment regions, subject to generating additional cash reserves
6. Continue introducing innovative programmes like Shares-for-Assets and Show-Villas-to-Shareholders, aiming to further realise value for Company's Shareholders and increase their liquidity

Further establish Dolphin's position as a leading global investor and developer of leisure-integrated residential resorts in emerging markets