



DOLPHIN CAPITAL INVESTORS

# Dolphin Capital Investors

Investor Community Presentation

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## Dolphin Capital Investors (“Dolphin”) - An Overview

- The leading investor in the residential resort sector in south-east Europe and the largest real estate investment company listed on AIM
- Total freehold development land c. 65 million m<sup>2</sup>, probably the largest private owner of developable seafront land in Greece and Cyprus
- Current cash position of €180 million, gross assets of €2.35 billion, no corporate debt and financial gearing representing only 14% (non-recourse) of total assets as of 30 June 2008
- First-mover advantage and large market share allow for selection of the most striking, unspoilt, easily accessible sites and enable control of the quality and pace of supply
- Benefits from the 25 years of experience of its 85% subsidiary Aristo Developers, the largest holiday home developer in Cyprus and probably the region
- Focuses on development of premium-branded, leisure-integrated resorts, only in partnership with the world’s most exclusive operators and designers
- Currently 15 major projects under planning with synergies in design, management, marketing, financing



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## Management Highlights

- Dolphin is managed by Dolphin Capital Partners, an independent private equity firm founded in 2004 by Miltos Kambourides and Pierre Charalambides
- Natives with strong local network of contacts
- Deep understanding of the sector and business environment
- Unparalleled concentration of market information and knowledge
- Direct access to the decision and policy makers
- First-class international academic and professional background
- Long-standing relationships with some of the world's best operators and industry brands
- Multi-disciplined and particularly strong in capital markets
- Major shareholders, other than the DCP founders, include BlackRock, Standard Life, Capital Group, F&C Asset Management, Charlemagne Capital and Lansdowne



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## Value Creation Strategy

### Acquisitions:

- Identify and acquire large undervalued developable land sites with strong value appreciation potential
- Use tax efficient holding structures to minimize tax on development and divestments

### Design and Branding:

- Employ internationally acclaimed master-planners, architects and designers to create world-class products
- Partner with luxury operators and marketers to create highest quality branding

### Development capability:

- Leverage on the expertise of Dolphin, Aristo and other local developers
- Obtain construction permits through a well-planned process
- Appoint the most credible construction firms on a turn-key basis through tender offers

**Create strong NAV growth by acquiring undervalued seafront sites and transforming them into fully permitted, high-end, premium-branded development projects**



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## Dolphin's Partners

Operators and partners currently in place:





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## Investment Map

The Dolphin portfolio currently comprises 15 large scale development projects in Greece, Cyprus, Croatia, Turkey, the Dominican Republic and Panama and more than 60 smaller holiday home projects in Greece and Cyprus through Aristo.



### Our major projects

#### GREECE

1	Kilada Hills Golf Resort	2,500,000m <sup>2</sup>
2	Seascape Hills Resort	920,000m <sup>2</sup>
3	Lavender Bay Golf Resort	3,090,000m <sup>2</sup>
4	Scorpio Bay Resort	1,720,000m <sup>2</sup>
5	Amanmila Resort	2,000,000m <sup>2</sup>
6	Sitia Bay Golf Resort	2,620,000m <sup>2</sup>
7	Plaka Bay Resort	4,400,000m <sup>2</sup>
8	Kea Resort	650,000m <sup>2</sup>

#### CROATIA

9	Livka Bay Resort	620,000m <sup>2</sup>
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#### TURKEY

10	Antalya Projects	120,000m <sup>2</sup>
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#### DOMINICAN REPUBLIC

12	Playa Grande Golf Resort	9,500,000m <sup>2</sup>
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#### CYPRUS

12	Apollo Heights Polo Resort	4,690,000m <sup>2</sup>
13	Venus Rock Golf Resort	10,000,000m <sup>2</sup>
14	Eagle Pine Golf Resort	3,190,000m <sup>2</sup>

#### PANAMA

15	Pearl Island	14,680,000m <sup>2</sup>
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**Total 60,700,000m<sup>2</sup>**



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## H1 2008 Portfolio Achievements

### Investment highlights

- Expanded land sites in Kilada Hills, Lavender Bay, Seascape Hills, Sitia Bay, Livka Bay, Eagle Pine and Playa Grande with €14 million
- Concluded the land transfer procedure for Amanmila Resort
- Purchased a 134,315 m<sup>2</sup> site, along one of southern Crete's most spectacular sandy beaches in Triopetra, for €3.5 million
- Acquired a 60% stake in Pearl Island, a private island of 1,468 hectares in Panama for €6 million with another €17 million payable with permits
- Total of €83.5 million invested by Aristo to acquire development sites including the "KEO site" in the heart of the tourist/commercial part of down town Paphos
- No new capital injected by Dolphin into Aristo. All new acquisitions primarily funded with operating cash flows and bank debt



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## H1 2008 Portfolio Achievements

### Minority buy-outs and new permits

- Venus Rock, Cyprus: Aristo owns 100% of Dolphin's largest project
- Livka Bay, Croatia: Completed 10% minority buy-out. Urban Plan for first phase received H1 2008. Approval of Environmental Impact Study granted 18 September
- Kilada Hills, Greece: Received construction permits for leisure component, including final designs and location of main GHM hotel, restaurants, club suites and spa
- Seascape Hills, Greece: Received construction permits for Aman hotel; construction to commence Q4 2008
- Playa Grande: Increased shareholding from 70% to 95%, following acquisition of Aman Resorts' by Indian real estate conglomerate DLF. Aman Resorts and GHM Hotels remain project's operating partners
- Turkey: Stake increased in both Kundu and Lavanta Resorts to 99% and 79% respectively



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## H1 2008 Portfolio Achievements

### Partnerships

- Kempinski Hotels and Resorts: Agreements signed for Lavender Bay
- Oberoi Hotels: MoU signed for Scorpio Bay
- Nikki Beach: MoU signed for management of Hotel and Residences at Venus Rock and conditional exclusivity to jointly develop the Nikki Beach brand in Greece & Cyprus
- Ongoing discussions with world acclaimed marketing and sales companies to reinforce the projects' branding

### Exits

- Binding agreement signed to sell Aristo's 50% stake in Tsilivi site, Zakynthos, Greece to existing co-owner for €8.4 million (23% premium to NAV after DITL)
- Advancing various strategic discussions to sell a minority stake in some of Dolphin's large residential resort projects



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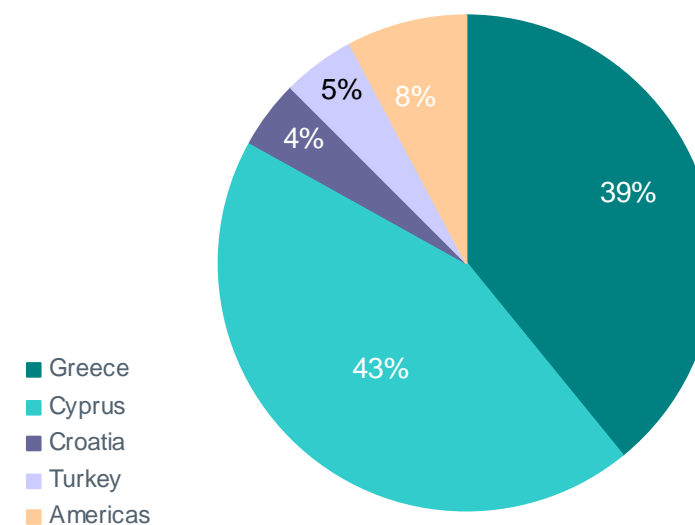
## Dolphin Balance Sheet

Dolphin's total asset base has grown to c. €2.35 billion in the two and a half years since admission to AIM, with gearing representing only 14% of total assets

**DCI Simplified Balance Sheet (€ 000)**

	30.6.2008	31.12.2007
<b>Assets</b>		
Real estate Assets	2,037,883	1,967,080
Other Assets	34,207	39,726
Cash & cash equivalents	273,678	323,442
<b>Total Assets</b>	<b>2,345,768</b>	<b>2,330,248</b>
<b>Equity</b>		
DCI Equity	1,519,953	1,523,970
Minority interest	167,523	200,112
<b>Total Equity</b>	<b>1,687,476</b>	<b>1,724,083</b>
<b>Liabilities</b>		
Interest-bearing loans	340,788	296,715
Other liabilities	147,574	142,210
Deferred tax liability	169,930	167,241
<b>Total liabilities</b>	<b>658,292</b>	<b>606,166</b>
<b>Total equity and liabilities</b>	<b>2,345,768</b>	<b>2,330,248</b>

Exposure by Commitment





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## Asset Valuation – H1 2008

	€	£	Uplift since 31 Dec 07	Accretion owing to share buyback
Total NAV before DITL (millions)	1,690	1,337	7%	n/a
Total NAV after DITL (millions)	1,520	1,203	7%	n/a
NAV/Share before DITL	3.08	244p	7%	n/a
NAV/Share after DITL	2.77	219p	7%	n/a
Pro-forma NAV per share before DITL	3.29	260p	14%	16p
Pro-forma NAV per share after DITL	2.95	233p	14%	14p

*Notes:*

- 1. GBP/Euro rate of 0.79113 as at 30 June 2008*
- 2. Pro-forma figures reflect accretion from share buybacks (54,440,000 shares bought back, 494,596,141 shares remaining in issue out of total shares outstanding of 549,036,141)*

NAV reflects land prices based on existing uses only and does not take into account future permits, timing of expected permits, operating cash-flows, sales, residual value, grants or value from high quality design and branding



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## NAV Drivers

- Aristo portfolio value, largest Dolphin position, remained neutral
- NAV growth from:
  - Revaluation gains at Kilada Hills, driven by receipt of first phase construction permits
  - New land acquisitions at Sitia Bay, Kilada Hills and Playa Grande
  - The retention of additional 25% stake in Playa Grande ; and
  - Interest income
- Value uplifts largely offset by:
  - Temporary foreign exchange losses
  - Write-off of goodwill from Livka minority buy out; and
  - Regular fixed Dolphin corporate and management fees
- The 30 June NAV does not include following post-balance date events:
  - Receipt of final construction permits for Seascope Hill's first phase
  - Environmental Impact Study approval for Livka
  - Acquisition of 60% shareholding in Pearl Island, Panama, 2nd investment in the Americas region; and
  - Land transfer completion in Amanmila Resort



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## Aristo Developers

- In April 2007 Dolphin bought Aristo on an enterprise value of €438m, representing the largest public to private transaction in the history of the Cyprus Stock Exchange
- Cyprus' largest private landowner with c.19 million m<sup>2</sup> of development land under control (c.10,000 freehold residential units in pipeline)
- 25 years of development expertise, having developed over 120 projects and sold more than 5,000 homes
- Extended sales network in Cyprus, Greece, the UK and Moscow with planned opening of additional offices in Russia and the Ukraine
- Total holiday home sales at €167m as at 31 Dec-2007 (3% uplift over 2006)
- 646 units sold during the year ending 31 Dec-2007 compared to 610 over 2006, recording a 6% volume uplift
- Strong cash generation maintained with net profit after tax as at 31 Dec-2007 at €26m (7% increase over 2006)
- Currently managing two out of three of the island's golf courses

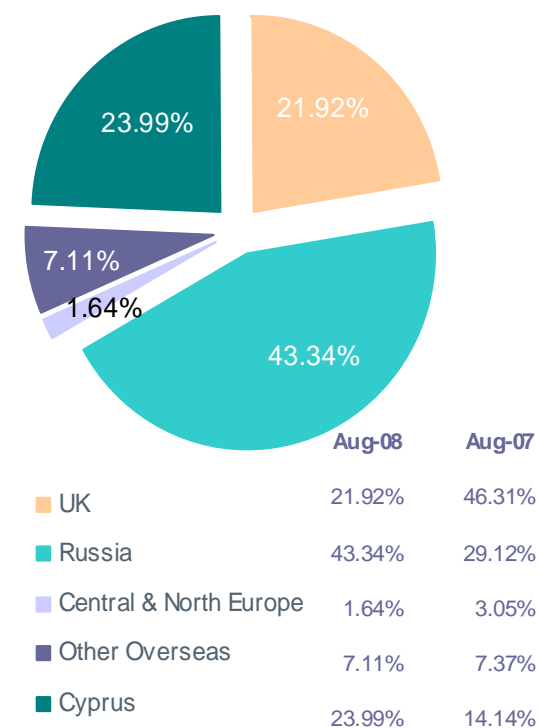


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## Aristo Performance

	Eight months to 31/08/2008	Eight months to 31/08/2007
New sales booked *	79,312,590	126,768,630
% change	-37%	n/a
Selling prices per m <sup>2</sup>	+25%	n/a
% change		
Average size per unit	-3%	n/a
% change		

Client Origins



\* differ from the company's reported turnover under IFRS in that the latter are recognised only upon unit delivery



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## Aristo Brand



Aristo's new corporate logo



Focused on upscale signature design projects positioned at the higher end of the real estate market.



Aristo's traditional, mid-scale product offering to date



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## ARIST SIGNATURE Example

<b>Dolphin stake:</b>	85%
<b>Location:</b>	Between the cities of Paphos and Limassol (Cyprus), near vacation town of Pissouri
<b>Special features:</b>	<ul style="list-style-type: none"><li>• Breathtaking sea views over spectacular ravine</li><li>• Easy access to two major cities and Paphos international airport</li><li>• Short drive to two international golf courses</li><li>• Ideal for nature walks</li></ul>
<b>Area size:</b>	c. 120,000 m <sup>2</sup>
<b>Total buildable m<sup>2</sup>:</b>	21,284
<b>Composition:</b>	131 luxurious residential units
<b>Design:</b>	Architectural designs by Porphyrios and Associates ( <a href="http://www.porphyrios.co.uk">www.porphyrios.co.uk</a> )

### PISSOURI PANORAMA





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## Next Steps

- Progress permitting status of existing projects and construction of advanced projects
- Secure ring-fenced bank loans, subsidies for all projects
- Expand Dolphin's network of partners (developers, master-planners, architects, golf designers, operators, marketers, debt capital providers)
- Continue to enhance the Company's NAV and create shareholder value
- Being highly selective about additional investment opportunities
- Achieve asset realisations and JVs with strategic partners

**Long-term outlook for Dolphin's distinctive land and residential resort investments remains unchanged, owing both to the vast supply/demand imbalance in the eastern Mediterranean and to the Company's strong financial attributes not tempered by current economic uncertainty.**



# Selected Portfolio Update





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## Investment Portfolio

	Land site (hectares)	Dolphin (% stake)	Dolphin investment*	Dolphin commitment*
<b>Greece</b>	<b>1,837</b>		<b>192</b>	<b>284</b>
Kilada	250	100%	83	85
Seascape Hills	96	100%	37	50
Lavender Bay	309	100%	16	46
Scorpio Bay	172	100%	11	16
Amanmila	200	25%-50%	2	5
Sitia Bay	262	77%	14	24
Rebranded Hotels	1	100%	4	5
Plaka Bay	440	60%	7	26
Kea Resort	65	100%	11	15
Triopetra	13	100%	4	9
Tsilivi – Aristo**	11	85%	2	2
Douneika - Aristo	27	85%	<1	<1
Other - Aristo	2	85%	1	1

\*As of 31/8/2008 (€, '000)

\*\* Dolphin land portfolio adjusted for Tsilivi exit





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## Investment Portfolio

	Land site (hectares)	Dolphin (% stake)	Dolphin investment*	Dolphin commitment*
<b>Cyprus</b>	<b>2,209</b>		<b>302</b>	<b>306</b>
Apollo Heights	469	100%	17	21
Venus Rock - Aristo	1,000	85%	130	130
Eagle Pine - Aristo	319	85%	34	34
Magioko - Aristo	11	85%	5	5
Other - Aristo	410	85%	116	116
<b>Croatia</b>	<b>62</b>		<b>19</b>	<b>30</b>
Livka Bay	62	100%	19	30
<b>Turkey</b>	<b>12</b>		<b>21</b>	<b>34</b>
Kundu	4	99%	12	23
LaVanta	8	79%	9	11
<b>Americas</b>	<b>2,418</b>		<b>33</b>	<b>54</b>
Playa Grande	950	95%	27	30
Pearl Island	1,468	60%	6	24
<b>TOTAL</b>	<b>6,538</b>		<b>567</b>	<b>708</b>

\* As of 31/8/2008 (€, '000)





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