

7 July 2009

DOLPHIN CAPITAL INVESTORS LIMITED
("DCI" or the "Company")

Completion of the Shares-for-Assets Programme

Dolphin Capital Investors Limited, the leading investor in the residential resort sector in south-east Europe and the largest real estate investment company quoted on AIM, announces the completion of its Shares-for-Assets Programme (the "Programme").

As of 4.30 pm (Cyprus time) on 4 July 2009, the deadline for submission of tender forms, non-core assets with an aggregate sales price of €8.8 million have been exchanged or tendered for a total of 9.3 million DCI common shares.

In total, 39 assets were exchanged or tendered through the Programme, comprising:

- 35 completed homes ranging from 77 m² to 244 m² in the districts of Paphos and Limassol;
- 3 residential plots ranging from 523 m² to 684 m² in the districts of Paphos and Ammochostos; and
- 1 land site of 1,004 m² in the district of Larnaca.

The finalization of the transfer of tendered shares from participating shareholders to the Company will be completed within the next 10 business days, in accordance with the Programme's terms and conditions. Once completed, the 9.3 million DCI common shares will be held in treasury.

The asset value of the properties exchanged or tendered as recorded in the Company's books as at 31 December 2008, based on the latest Colliers valuation, amounted to €4.2 million. This represents a 52% discount to the sale price of €8.8 million, which was used as a basis for the exchange of the assets.

As expected, the Programme has been accretive to the Company's Net Asset Value ("NAV") per share. Based on the Company's last reported pro-forma NAV per share before deferred income tax liabilities as at 31 March 2009 of €2.50, the total NAV of the 9.3 million DCI common shares tendered in exchange for this €4.2 million asset value equals to c. €23.4 million, representing a 5.6x multiple.

As a result of these transactions, the Company's issued share capital will consist of 627,709,228 common DCI shares, including 9,343,474 DCI common shares held in treasury. Therefore, the total number of Ordinary DCI Shares with voting rights will be 618,365,754.

The above figure of 618,365,754 common shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FSA's Disclosure and Transparency Rules.

The Investment Manager and the Board might consider reopening the Programme over the short to medium term, depending on market conditions and the level of demand by existing shareholders and potential clients.

Shareholders wishing to make further enquiries relating to the Programme should email the Company at sharesforassets@dolphinpc.com.

Commenting on the Programme, Miltos Kambourides, Managing Partner of Dolphin Capital Partners, said:

"The Programme was a pioneering scheme with a considerable number of implementational challenges and we are very pleased that it has been executed successfully resulting in the buyback of 9.3 million of DCI common shares into Treasury and an accretion to the Company's NAV per share. It also demonstrates how conservatively the Aristo stock of properties is valued. We will consider the same or similar Programmes in the future, aiming to increase shareholder value and generate interest in DCI's shares."

For further information, please contact:

Dolphin Capital Partners

Miltos Kambourides
Pierre Charalambides

miltos@dolphinpc.com
pierre@dolphinpc.com

Grant Thornton UK LLP (Nominated Adviser)

Philip Secrett
Tel: +44 (0) 20 7383 5100

Panmure Gordon (Broker)

Richard Gray / Dominic Morley / Andrew Potts
Tel: +44 (0) 20 7459 3600

Financial Dynamics

Stephanie Highett / Rachel Drysdale / Olivia Goodall
Tel: +44 (0)20 7831 3113

rachel.drysdale@fd.com

Notes to editors:

Dolphin is the leading investor in the residential resort sector in south-east Europe and the largest real estate investment company listed on AIM.

Dolphin seeks to generate strong capital growth for its shareholders by acquiring large seafront sites of striking natural beauty primarily, in the eastern Mediterranean region, and establishing sophisticated leisure-integrated residential resorts.

Since its inception in 2005, Dolphin has raised €884 million, has become one of the largest private seafront landowners in Greece and Cyprus and has partnered with some of the world's most recognised architects, golf course designers and hotel operators.

In April 2007, Dolphin acquired Aristo, one of the largest holiday home developers in south-east Europe. This enabled the enlarged Company to combine real estate private equity investment expertise with leading development experience and local market knowledge.

Dolphin's portfolio is currently spread over 65 million m² of prime coastal developable land and comprises 15 large-scale, leisure-integrated residential resorts under development in Greece, Cyprus, Croatia, Turkey, Panama and the Dominican Republic and more than 60 smaller holiday home projects through Aristo Developers in Cyprus.

Dolphin is managed by Dolphin Capital Partners ("DCP" or the "Investment Manager"), an independent private equity management firm that specialises in real estate investments.