

DOLPHIN CAPITAL INVESTORS LIMITED

Notice of Annual 2007 Results and Trading Update

(LONDON, 30 January 2008) – Dolphin Capital Investors Limited (“Dolphin” or the “Company”), the leading investor in the residential resort sector in south-east Europe and the largest real estate investment company listed on AIM, will be announcing its results for the year ended 31 December 2007 on 18 March 2008.

Furthermore, the Company is pleased to report three recent transactions which are expected to enhance the Company’s Net Asset Value (“NAV”):

(i) *Venus Rock Minority Buy-out*

Dolphin Capital Atlantis (“DCA”), the holding company of Aristo Developers Plc (“Aristo”), has successfully acquired a 13% minority stake in Venus Rock, the Company’s largest development. Dolphin has paid a total of €9 million to acquire the minority shareholding, which brings DCA’s total shareholding in the project to 99%. The acquisition, the valuation of which was agreed upon a few years ago, comes at a discount to the project’s last reported Dolphin NAV as at 30 September 2007 which in combination with the project’s favourable zoning amendments announced in early January 2008, is expected to generate considerable NAV uplift.

(ii) *Kilada Hills, Seascape Hills and Lavender Bay Minority Buy-outs*

Dolphin has bought out the single minority partner in each of its Kilada Hills, Seascape Hills and Lavender Bay holdings, again at a discount to the last reported Company NAV. The acquisitions of the 10%, 1% and 3% shareholdings respectively, for a total consideration of €11 million, are also expected to be accretive for the 31 December 2007 NAV figures.

(iii) *A&A Super Aphrodite Waterpark Asset Disposal*

Dolphin is pleased to announce the divestment of one of Aristo’s non-core assets, through the sale of the company’s 60% stake in A&A Super Aphrodite Waterpark (the “Waterpark”) for a net cash consideration received by DCA of €5 million. The transaction was executed on the basis of an enterprise value for the Waterpark of €14 million. This compares favourably with the last reported enterprise value based on Colliers’ valuation of €2.8 million and the allocated acquisition value of €1.3 million, in turn representing profit multiples of 5x and 11x respectively, and resulting in a relevant uplift in the Q1 2008 NAV figures.

Miltos Kambourides, Managing Partner of Dolphin Capital Partners Limited, commented:

“Dolphin aims to continue to enhance shareholder value by expanding or consolidating its ownership in core projects at attractive terms and by divesting maturing or non-core assets.”

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Notes to Editors

Dolphin Capital Investors

Dolphin, currently the largest real estate investment company listed on AIM, seeks to provide shareholders with strong capital growth combined with a low risk profile through investing in early-stage, large-scale, leisure-integrated residential resorts mainly in south-east Europe in partnership with world leading designers and operators. Dolphin's shares commenced trading on AIM in December 2005 raising £70.7 million (€104 million) at an issue price of 68p, followed by a £202.7 million (€300 million) secondary offering at a price of 93p per share in October 2006. In June 2007, Dolphin raised an additional £303 million (€450 million) in a follow-on issuance priced at 170p per common share.

Dolphin has to date invested approximately €443 million and committed approximately €670 million to various projects in Greece, Cyprus, Croatia, Turkey and the Dominican Republic. Dolphin is also the 85% owner of Aristo Developers Plc, one of the region's largest and most experienced holiday home developers.

Dolphin Capital Partners

DCP is an independent investment management business founded in 2004 by Miltos Kambourides and Pierre Charalambides after leaving Soros Real Estate Partners.

The DCP professionals combine extensive local knowledge and contacts with expertise gained at some of the world's leading financial institutions. They specialise in providing capital to rigorously selected real estate developments mainly in the eastern Mediterranean, typically through joint ventures with local developers. DCP cooperates with an international and sophisticated network of operators, designers, master-planners and marketing agents for each of its developments.