

2 October 2009

Dolphin Capital Investors Limited (“DCI” or “Dolphin”)

DCI TREASURY SHARES RE-ISSUED AS PART OF PEARL ISLAND RESTRUCTURING

Dolphin announces today that it has re-issued 9,061,266 DCI shares effective from 5 October 2009, out of the 9,367,947 shares held in Treasury pursuant to the Share for Asset scheme (the “Share Issue”), to Grupo Eleta, as part of the agreed restructuring of the Pearl Island transaction (the “Project” or “Pearl Island”) signed on 28 September 2009.

Under the terms of the restructuring, described in more detail in the interim results published on 29 September 2009, Dolphin renegotiated the terms of the additional payment which became due to Grupo Eleta (Dolphin’s 40% partner in the Project) following receipt of the EIS approval. The renegotiated amount due of US\$25.7 million became payable as follows: US\$10 million (€6.8 million) in cash; US\$6 million (€4.1 million) in the form 9,061,266 DCI treasury shares (issued at 40p which represents a premium of 9% to the current DCI trading price); and US\$9.7 million (plus interest of Libor plus 400 basis points) to be paid within one calendar year from the execution of the Revised Agreements (executed on 28 September 2009) for a combination of cash and DCI shares.

The Share Issue brings the total number of common shares in issue (excluding the remaining 306,681 common shares held in treasury) to 627,402,547.

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Notes to editors

Dolphin is the leading investor in the residential resort sector in south-east Europe and the largest real estate investment company quoted on AIM in terms of Net Assets.

Dolphin seeks to generate strong capital growth for its shareholders by acquiring large seafront sites of striking natural beauty primarily in the eastern Mediterranean 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 63 million m² of prime coastal developable land and comprises 13 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 real estate private equity firm.