3 December 2009

DOLPHIN CAPITAL INVESTORS LIMITED
('**Dolphin**' or the '**Company**' or '**DCI**')

Q3 2009 NAV Announcement and Trading Update

Dolphin Capital Investors Limited, the leading investor in the residential resort sector in south-east Europe and the largest real estate investment company listed on AIM by net asset value, is pleased to announce its NAV as at 30 September 2009 and provide an update on operations since the interim report for H1 2009 released on 29 September 2009.

Financial Highlights:

- Net Asset Value ('**NAV**') per share as at 30 September 2009 before deferred income tax liabilities ('**DITL**') of 206p and after DITL of 186p. This represents an increase of 6.7% and 6.3%, respectively, versus 193p and 175p reported as at 30 June 2009, owing mainly to the appreciation of Euro versus the Sterling in the third quarter of the year[1].

- Total NAV of the Group of €1.410 billion and €1.276 billion before and after DITL representing a decrease of €14 million (1%) and €13 million (1%) respectively from 30 June 2009.

- Balance sheet remains robust:
    - Group cash balance of €76 million as at 30 September 2009 (c. €70 million as at 30 November 2009)
    - No bank debt at Company level
    - No or very limited bank debt on 11 out of 13 major projects
    - Group loan to asset value ratio of only 20%

Tender Offer

In response to the unsolicited Tender Offer launched on 29 September 2009 by Hallmark Investors Ltd which remains open, and pursuant to the commitment by the Independent Directors contained in the announcement of 13th October 2009, the Board has engaged external advisors to consider continuing involvement options and possible additional exit strategies. In parallel to this, the Board's dialogue with Hallmark Investors Ltd remains ongoing and further details on the above initiatives will be announced in due course.

Operational Highlights (since 29 September 2009 Trading Update):

- Sitia Bay Resort received the final construction permit for the hotel component on 14 October 2009. The hotel comprises 179 rooms and suites, and a thalassotherapy spa.

- The location permit for Livka Bay Resort's infrastructure was approved on 22 October 2009.

- The shell of the first pavilion of the Aman Hotel at The Porto Heli Collection, which will serve as a show room, was substantially completed at the end of October 2009 and the pavilion is expected to be fully completed by spring 2010. The foundation works for the remaining components of the hotel are underway.

- A branding and marketing company has been appointed for Playa Grande Golf Resort and Pearl Island Resort. Collateral material is expected to be completed by end of January 2010, with the aim of formally launching the sales and marketing programme later in the year.

- The total gross sales booked by Aristo Developers ('**Aristo**') in September, October and November were €11.6 million, representing a 25% increase over the same period last year.

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[1] *For the calculation of NAV per share the 9,061,266 treasury shares that were transferred in early October 2009 to Grupo Eleta, Dolphin's 40% partner in the Pearl Island have been taken into account.*

Investment / divestments (since 29 September 2009 Trading Update)

- No new project investments were made by the Company in the period.

- The sale of Dolphin's stake in Amanmila, Milos, Greece was completed on 26 November 2009 and all the sales proceeds have been received as per the terms previously announced resulting in a profit and valuation multiple of approximately two times.

- The final contract for the transfer of the non-core Aristo plot of land in a suburb of Athens, Greece, was executed on 12 October 2009 as per the terms previously announced, and 38% of the €5.65 million consideration has already been received.

- Dolphin continues to progress negotiations for full or partial realisations and joint ventures for a small number of core and non-core assets and projects, with the aim of increasing the Company's cash reserves and demonstrating the underlying value of the land portfolio. Shareholders will be informed of progress on these transactions as appropriate.

Andreas N. Papageorghiou, Chairman of Dolphin Capital Investors Limited commented:
"The Board is pleased with the operational progress that has been achieved since the last trading update and is committed to explore further options aiming at maximizing shareholder value and minimizing the gap between the current share price and the underlying NAV per share."

Miltos Kambourides, Managing Partner of Dolphin Capital Partners Limited ('DCP' or the 'Investment Manager'), commented:
"Now that the market has shown more signs of stabilization and potential recovery in the near term, the main focus of the Company is to progress the development of its four advanced projects, namely The Porto Heli Collection, Venus Rock, Playa Grande and Pearl Island. To achieve that, we are working towards putting in place the project financing and dedicated project management teams complemented by international marketing and sales organizations."

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Notes to Editors

Dolphin Capital Investors (www.dolphinci.com)
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 in the eastern Mediterranean, Caribbean and Latin America 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 DCP, an independent real estate private equity firm.

Net Asset Value

The Company's reported proforma NAV as at 30 September 2009 is presented below:

	€	£	Variation since 30 June 2009*	Variation since 31 December 2008*
Total Proforma NAV before DITL (millions)	1,410	1,292	6.8%	(11%)
Total Proforma NAV after DITL (millions)	1,276	1,169	6.7%	(11%)
Proforma NAV per share before DITL	2.25	206p	6.7%	(30%)
Proforma NAV per share after DITL	2.03	186p	6.3%	(30%)

**Variations calculated on GBP figures*

GBP/Euro rate of 0.9164 as at 30 September 2009
Proforma number of shares: 627,402,547 (includes the 9,061,266 treasury shares that were transferred in early October 2009 to Grupo Eleta, Dolphin's 40% partner in Pearl Island and excludes 306,681 treasury shares)

The 30 September 2009 reported NAV is primarily held at 30 June 2009 valuations, with the exception of Seascape Hills, Sitia Bay Golf Resort and part of the Aristo portfolio which were revalued slightly upwards to reflect permitting advances

The increase of Sterling NAV and NAV/share is mainly due to the 7.2% depreciation of Sterling versus the Euro in the third quarter of the year.

The next full portfolio valuation will be as at 31 December 2009.

The Portfolio

A summary of Dolphin's current project investments is presented below. To date, a total of €703 million has been invested.

Investments

	Project	Land site (hectares)	Dolphin stake (%)	Investment Cost (€ m)	Debt (€ m)	Real estate value (€ m)	% Debt to asset value
	Advanced Projects						
1	The Porto Heli Collection	347	100%	132	2		
	Kilada	*250*	*100%*	*89*	*2*		
	Seascape Hills	*96*	*100%*	*39*	*-*		
	Rebranded Hotels	*1*	*100%*	*4*	*<1*		
2	Venus Rock - Aristo	1,000	100%	150	-		
3	Playa Grande	950	97%	35	22		
4	Pearl Island	1,440	60%	14	-		
	Total	**3,736**		**331**	**24**	**773**	**3%**
	Major Projects						
5	Lavender Bay	310	100%	20	-		
6	Sitia Bay	280	78%	16	-		
7	Scorpio Bay	172	100%	12	-		
8	Plaka Bay	440	60%	7	-		
9	Kea Resort	65	100%	12	-		
10	Eagle Pine - Aristo	319	100%	30	-		
11	Apollo Heights	469	100%	17	-		
12	Livka Bay	63	100%	21	*11*		
13	Mediterra Resorts	12	100%	29	4		
	Kundu	*4*	*100%*	*15*	*4*		
	LaVanta	*8*	*95%*	*14*	*-*		
	Total	**2,129**		**164**	**15**	**353**	**4%**
	Other						
	Triopetra	11	100%	4	-		
	Magioko - Aristo	11	100%	6	-		
	Douneika - Aristo	27	100%	3	*7*		
	Athiari -Aristo	5	50%	11	*12*		
	Other - Aristo	423	100%	184	*312*		
	Total	**476**		**208**	**331**	**696**	**48%**
	Grand Total	**6,341**		**703**	**370**	**1,822**	**20%**

Exits

	Land site (hectares)	Dolphin stake sold (%)	Dolphin original investment (€ m)	Dolphin return on investment (€ m/times)
Greece				
Tsilivi - Aristo	11	85	2	7/3.5x
Amanmila	210	25-50	3	5.4/1.9x
TOTAL	**221**		**5**	**12.4/2.5x**

Trading Update

Project updates since the Company's last report to shareholders on 29 September 2009 are as follows:

Advanced Projects

1. The Porto Heli Collection (www.portohelicollection.com)

Construction works at the Aman Hotel continued with the completion of the concrete shell of the first pavilion. Site installations, tree relocation, site clearance and foundation excavations have also advanced.

In terms of advancing the Aman residential component of the project, a typical Aman residential unit design was completed and submitted to the Greek National Tourism Organisation ('**GNTO**') on 23 September 2009. Suitability documentation is still under review by the relevant authorities. Following the approval of the Preliminary Environmental Impact Study ('**PEIS**') on 27 July 2009, the Environmental Impact Study ('**EIS**') permit application has been finalized and will be submitted as soon as the GNTO Suitability approval is granted.

The Chedi Hotel value engineering programme has been substantially finalized and the design team is now progressing the next stages of design documentation. In terms of permitting, the revised PEIS was approved on 14 September 2009 and GNTO Suitability documentation, which was also expanded to include the residential units, was submitted on 20 November 2009. The final EIS document will be submitted in December 2009, once GNTO Suitability approval is received. The redesigned Chedi complex will include a 102 room hotel, a spa, 40 club suites and 40 residences.

With respect to the Jack Nicklaus Signature Golf Course and the Golf Lodge Hotel, substantial revisions to the Environmental Permit are being made, to expand the already permitted area (which includes the golf course previously designed) from 80 hectares to 120 hectares. Currently the application for a revised PEIS is being prepared and will be submitted within Q1 2010.

The funding application for the Beach Hotel has been submitted to local banks and the Company is currently in discussions for the construction debt facility. The construction permit application will be submitted following the conclusion of certain procedures by the archaeological department, which are expected to conclude prior to the end of 2009.

2. Venus Rock Golf Resort (www.venusrock.com)

The focus on this development remains on gaining approval for the two golf-related zoning applications which are the final pieces of the zoning of the project as all other elements are in place. Various comments were issued by the planning authority with respect to portions of the project masterplan, which the local development team are addressing. The design of the first "show villa" is being finalized, and will be constructed as soon as the golf-related zoning is achieved.

The permit application for the beach front commercial zone is also advancing, while the Nikki Beach hotel remains in the design phase.

3. Playa Grande Golf Resort

The design and permitting on the golf residential phase and the Aman hotel and villas is progressing. The construction of the first golf villa, which will act as a model residential unit for the launch of sales of villas and lots in the project, commenced in September 2009. A branding and marketing firm has been retained to prepare the materials for the sales launch of the initial phase of the project which is expected in the second half of 2010.

4. Pearl Island Resort

Design and permitting is progressing on the first phase of the project which will comprise a 24 suite lodge hotel, a 40 berth marina, approximately 80 residential units for sale and other leisure and recreational amenities. Final permits are expected to be granted by the summer of 2010 and a branding and marketing firm has been retained to prepare the materials for the launch of the first phase of the project.

The cash payment of US$10 million (€6.8 million) to Grupo Eleta, Dolphin's local 40% partner, was made on 30 September 2009, and the transfer of 9,061,266 treasury shares worth US$6 million (€4.1 million) was made on 5 October 2009, pursuant to the renegotiated terms of the transaction, as previously announced by the Company in its interim results.

Major Projects

5. Lavender Bay Resort

The revised EIS document, which was submitted in September 2009 remains under review with the relevant authorities. Progress is expected in Q1 2010.

6. Sitia Bay Golf Resort

The construction permit for the hotel and thalassotherapy spa was issued on 14 October 2009. With respect to the marina, certain design clarifications were requested by the relevant authority, which have been responded to and the issuance of the permit is expected in the near term. Discussions with potential hotel operators continue.

Applications for the zoning permitting of two residential areas have been submitted. Regarding the first area, which is coastal and closer to the hotel, approval is expected imminently. For the second area, located on the upper side of the site, Preliminary Environmental Approval was issued on 24 September 2009 and the masterplan file is being prepared for zoning approval.

7. Scorpio Bay Resort

The revised PEIS is being finalized for submission in December 2009.

8. Plaka Bay Resort

No significant progress was achieved during this quarter.

9. Kea Resort

Discussions have advanced with a potential investment partner and a hotel operator, which are expected to be finalized shortly. The PEIS documents for the resort are due to be submitted later in December 2009.

10. Eagle Pine Golf Resort

Similarly to Venus Rock, the local design team is addressing comments from the Planning Authority and is updating the masterplan documents accordingly, in anticipation of receipt of approval for the golf and real estate related zoning.

11. Apollo Heights Polo Resort

No significant progress was achieved during this quarter.

12. Mediterra Resorts (www.mediterraresorts.com)

Works at the LaVanta Resort have been substantially completed with the exception of certain common area facilities that are outstanding and are being finalized. Future phases of the project remain on hold pending an improvement in market conditions.

In Port Kundu there was no significant progress during this quarter.

13. Livka Bay Resort

The location permit for the project infrastructure was approved on 22 October 2009. The project design is also advancing ahead of submission for the first building location permit, which will include the hotel, spa, beach club and circa 20 residences.

Aristo Developers

For the three months of September, October and November, Aristo generated €11.6 million of gross sales, 25% higher than the gross sales achieved during the corresponding period in 2008. The number of units sold during this three-month period was 56 units compared to 33 units sold in the same period in 2008.

The above gross figures includes a land plot of 5,462 m^2 located in Limassol, Cyprus, which was sold by Aristo for €3.5 million. Dolphin's allocated investment cost was €0.9 million and Colliers' independent valuation was €2.8 million.

Of the 127 units sold in the first 11 months of 2009, 97 were sold during the past five months (second half of 2009), illustrating signs of positive momentum.

Aristo and Dolphin maintained their focus on the series of actions which have been implemented in order to best manage the current sales slowdown, such as the implementation of cost-cutting measures, the successful debt restructuring, the freeze on new investments and the minimization of new non-pre-sold construction activity. A wide range of sales oriented initiatives were also employed with a particular focus on the marketing campaign based on a 30% discount offer on a specific selection of Aristo stock.

Following signs of international economic recovery and improving interest and demand from potential purchasers, Aristo has been focusing on the development of its Aristo Signature product in order to enable it to capture additional market share and come out of this downturn period stronger. To that effect, Pissouri Panorama, the first Aristo Signature project designed, is to be launched imminently.

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