

31 March 2011

**Dolphin Capital Investors Limited**  
("Dolphin" or the "Company" and together with its subsidiaries the  
"Group")

**CLOSING AND LISTING OF THE PLAYA GRANDE CONVERTIBLE BONDS, AND  
ISSUE OF DOLPHIN SHARES FOR THE PEARL ISLAND FINAL ACQUISITION PAYMENT**

***Issue and Listing of Playa Grande Bonds***

Dolphin is pleased to announce that DCI Holdings Seven Ltd., the holding company of Dolphin's Playa Grande project, has today successfully issued US\$40 million of convertible bonds with a five-year term and a coupon of 7% per annum (the "Bonds"). The Bonds are guaranteed by Dolphin and can be converted into Dolphin shares at US\$0.7998 per share (50p using a US\$1.5995 / GBP 1 fixed exchange rate) or exchanged for Aman Lots (from the first Aman Golf Resort phase to be developed at Playa Grande) at approximately a 40% discount to the Aman Lots' retail price. The Bonds were admitted to trading today on the Open Market of the Frankfurt Stock Exchange (the *freiverkehr* market) under ISIN:US23309QAA04 (for Rule 144A Global Bonds) and ISIN:USG2706DAA57 (for Regulation S Global Bonds).

***Issue of Dolphin Common Shares***

Dolphin is also pleased to announce that it has paid US\$388,916 in cash, issued 11,128,586 common shares of the Company and transferred 306,681 common shares held in treasury (the "**Share Issue**") to Grupo Eleta, as part of the deferred consideration for the Group's Pearl Island transaction (described in more detail in the Company's Q3 trading update published on 7 December 2010). The Share Issue was authorised by the Company's shareholders on 18 January 2011.

An application has been made to the London Stock Exchange for the new ordinary shares to be admitted to AIM and it is expected that admission will take place on 6 April 2011. The new common shares will rank *pari passu* with the existing common shares of the Company. Following the allotment the total issued share capital of the Company has increased to 638,837,814 common shares of which none are held in treasury.

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**Notes to Editors**

Dolphin is a leading global investor in the residential resort sector in emerging markets 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 €890 million of equity, 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 Developers Plc, one of the largest holiday home developers in south-east Europe. This enabled Dolphin to combine its real estate investment expertise with Aristo's leading development experience and local market knowledge.

Dolphin's portfolio is currently spread over approximately 63 million m<sup>2</sup> of prime coastal developable land and comprises 14 large-scale, leisure-integrated residential resorts under development in Greece, Cyprus, Croatia, Turkey, Dominican Republic and Panama and more than 60 smaller holiday home projects through Aristo in Cyprus and Greece.

Dolphin is managed by Dolphin Capital Partners, an independent real estate private equity firm.