6 June 2011

<div align="center">

DOLPHIN CAPITAL INVESTORS LIMITED

("Dolphin" or the "Company")

Directorate Changes

</div>

Dolphin Capital Investors, a leading global investor in the residential resort sector in emerging markets and the largest real estate investment company quoted on AIM by Net Asset Value, today announces changes to its Board of Directors.

The Board of Dolphin is pleased to announce the appointment of Professor Christopher Pissarides to the Board as an independent non-executive director with immediate effect. In addition, the Board of Dolphin today announces that Nicholas Moy, independent non-executive director of Dolphin, has resigned from the Board.

Mr Pissarides, 63, is a Professor of Economics at the London School of Economics and holder of the Norman Sosnow Chair in Economics. He recently received the 2010 Nobel Prize in Economics, jointly with Peter A. Diamond and Dale Mortensen.

Professor Pissarides was elected President of the European Economic Association in 2011 and is an elected Fellow of the British Academy, the Econometric Society, the European Economics Association and the Society of Labor Economists. He has served on the European Employment Task Force (2003) and has been a consultant on employment policy and other labour issues for the World Bank, the European Commission, the Bank of England and the OECD. He is currently an Independent non-executive Director of Russian Commercial Bank (Cyprus) and Russian Commercial Bank (Jersey).

Commenting on the changes to the Board, Andreas N. Papageorghiou, Chairman of Dolphin, said:

"We would like to thank Nicholas for both his professionalism and his important contribution to the Board since the IPO. We are also very pleased to welcome the celebrated and internationally leading economist Professor Christopher Pissarides to the Board of Dolphin, and we are confident that his insights and counsel will greatly assist the Company in its next phase of growth."

For further information, please contact:

Dolphin Capital Partners	miltos@dolphincp.com
Miltos E. Kambourides	pierre@dolphincp.com
Pierre A. Charalambides	katerina@dolphincp.com
Katerina G. Katopis	ef@dolphincp.com
Eleni Florou	
Panmure Gordon	+44 (0) 20 7459 3600
(Broker)	

Richard Gray / Dominic Morley / Andrew
Potts
Grant Thornton Corporate Finance   +44 (0) 20 7383 5100
(Nominated Adviser)
Philip Secrett
Fiona Kindness

Financial Dynamics, London   +44 (0)20 7831 3113
Stephanie Highett   stephanie.highett@fd.com
Will Henderson   will.henderson@fd.com
Olivia Goodall   olivia.goodall@fd.com

There are no other matters which are required to be announced under paragraph (g) of Schedule 2 of the AIM Rules.

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^2 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.