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29 December 2011

**DOLPHIN CAPITAL INVESTORS LIMITED**  
("Dolphin" or the "Company")

**Results of Extraordinary General Meeting**

Dolphin, a leading global investor in the residential resort sector in emerging markets and the largest real estate investment company listed on AIM by net assets is pleased to announce that, at the extraordinary general meeting held today, the resolution set out in the Company's circular to shareholders dated 12 December 2011 was duly passed.

Dolphin is also pleased to announce that, further to its announcement on 12 December 2011, it has placed €8,500,000 worth of new shares at £0.27 per share (with warrants attached to subscribe for additional shares equal to 25 per cent. of the aggregate value of the new shares at a price of £0.35 per share). Accordingly, using a Euro-Sterling exchange rate of €1:£0.83257 (being the exchange rate derived from Bloomberg at approximately 11.00 a.m. (UK time) on 22 December 2011) the Company has, conditionally upon admission of the new shares to AIM, issued 26,210,536 new shares and 5,054,889 warrants.

An application has been made to the London Stock Exchange for the new shares to be admitted to AIM and it is expected that admission will take place at 8.00 a.m. on 30 December 2011. The new 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 665,048,350 common shares of which none are held in treasury.

***For further information, please contact:***

**Dolphin Capital Partners**

Miltos E. Kambourides

Pierre A. Charalambides

Eleni Florou

miltos@dolphinpc.com

pierre@dolphinpc.com

ef@dolphinpc.com

**Panmure Gordon**

(Broker)

Richard Gray / Dominic Morley / Andrew Potts

+44 (0) 20 7459 3600

**Grant Thornton Corporate Finance**

(Nominated Adviser)

Philip Secrett

Fiona Kindness

+44 (0) 20 7383 5100

**FTI Consulting, London**

Stephanie Highett

Will Henderson

Olivia Goodall

+44 (0)20 7831 3113

stephanie.highett@fticonsulting.com

will.henderson@fticonsulting.com

olivia.goodall@fticonsulting.com

**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 €898 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 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 63 million m<sup>2</sup> of prime coastal developable land and comprises 13 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.

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