

18 April 2013

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

Completion of Tender Offer for Playa Grande Bonds and Issue of US\$ Convertible Bonds

– Change of Trading Platform –

Dolphin, a leading global investor in the residential resort sector in emerging markets and one of the largest real estate investment companies quoted on AIM in terms of net assets is pleased to make the following announcements:

Completion of Tender Offer for Playa Grande Bonds and Issue of US\$ Convertible Bonds

Further to the Company's announcement on 14 March 2013, the Tender Offer for the Playa Grande Bonds launched by the Company's subsidiary DCI Holdings Seven Ltd expired on 17 April 2013 and Playa Grande Bonds with an aggregate principal value of US\$ 8,910,000 have been successfully tendered. Dolphin is expected to issue US\$ 9,170,000 of new US\$ Convertible Bonds on 23 April 2013 to fund the consideration payable pursuant to the Tender Offer. The Playa Grande Bonds purchased by DCI Holdings Seven Ltd pursuant to the Tender Offer will be cancelled.

Defined terms used in this announcement have the same meanings as in the Company's circular to shareholders dated 15 March 2013.

Change of Trading Platform

The Company has arranged with the London Stock Exchange to migrate from the SEAQ quote driven trading platform to the SETqx trading platform which, in addition to the continuous quote driven market making, supports four electronic auctions daily. The migration to the SETqx trading platform will become effective from Friday 19 April 2013.

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Notes to Editors

Dolphin (www.dolphinci.com) is a leading global investor in the residential resort sector in emerging markets and one of the largest real estate investment companies 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 developing sophisticated leisure-integrated residential resorts.

Since its inception in 2005, Dolphin has raised €948 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.

Dolphin's portfolio is currently spread over approximately 63 million m² of prime coastal developable land and comprises 14 large-scale, leisure-integrated residential resorts under development in Greece, Cyprus, Croatia, Turkey, the Dominican Republic and Panama and a 49.8% strategic participation in Aristo Developers Ltd, the largest developer and private land owner in Cyprus.

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

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