

3 June 2013

DOLPHIN CAPITAL INVESTORS LIMITED

Director's Acquisition of Euro Bonds

The board of Dolphin Capital Investors Limited (“DCI” or the “Company”) received notification on 3 June 2013 that its Director Mr. David B. Heller acquired the following securities issued by the Company:

| PDMR | Date of Transaction | Securities acquired | Transaction Price | DCI Shares upon potential conversion* |
|-----------------|---------------------|--|--|---------------------------------------|
| David B. Heller | 30.05.2013 | €2,050,000.00 convertible Euro Bonds issued by the Company on 5 April 2013 | € 2,050,000.00 (corresponding to the Bonds par value) | 3,573,296 |

*The conversion calculation is based upon the Initial conversion prices for the Euro Bonds.

Mr. Heller does not currently own any DCI shares.

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

For further information, please contact:

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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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