

30 June 2015

DOLPHIN CAPITAL INVESTORS LIMITED
(“DCI” or “Dolphin” or the “Company”
and together with its subsidiaries the “Group”)

**Update in relation to recent capital controls measures implemented in Greece and
Quarterly Net Asset Value reporting**

Dolphin, a leading investor in high end residential resorts in the Eastern Mediterranean, Caribbean and Central America, would like to provide a summary update with regard to the recent capital controls measures implemented in Greece in relation to the Group and its local subsidiaries.

A. Cash Management

The cash balances of the Group’s subsidiaries deposited with banks operating in Greece as at 26 June 2015 amounts in aggregate to Euro 1.5 million. The largest part of the Greek deposits relates to working capital used in the operations of the Group’s Amanzoe and Nikki Beach resorts and are expected to be used in the ordinary course of furtherance of their business activities.

The remaining cash balances of the Group, excluding restricted cash under financing arrangements, as at 26 June 2015 amount to Euro 55.8 million, of which Euro 53.3 million are held at the Isle of Man, by Capital International Limited, the Company’s Custodian, in a Royal Bank of Scotland account. The restricted cash balances of the Group are Euro 18.4 million and are held at banks in the Dominican Republic, Isle of Man and Cyprus.

B. Operations of Greek subsidiaries

The Group’s Amanzoe and Nikki Beach resorts continue their operations as usual and Dolphin, in close cooperation with the local management teams of the resorts, are monitoring the situation to ensure the uninterrupted provision of seamless services to our hotel guests.

C. Quarterly Reporting

The Company has historically provided quarterly Net Asset Value (“NAV”) updates to the market, although in accordance with the AIM Rules it was only required to provide NAV updates on a semi-annual basis.

The Company’s Board has decided to amend the content of the Quarterly trading updates issued by the Company to include more business related and operational information, as well as selected financial information, in an effort to make these reports more helpful to Dolphin’s shareholders. The new quarterly reports will be issued within the next month from the end of each calendar quarter and will not include NAV updates. NAV will be reported to the market on a semi-annual basis in accordance with the AIM Rules.

As per the above, the Group’s quarterly Trading Update for Q2 2015 will be released within July.

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. Dolphin seeks to generate strong capital growth for its shareholders through the development of its Core Projects of assets in to sophisticated leisure-integrated residential resorts and the orderly disposal of its Non-Core Assets.

Since its inception in 2005, Dolphin 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 58 million m² of prime coastal developable land and comprises five Core leisure-integrated residential resorts under development and 10 Non-Core Assets in Greece, Cyprus, Croatia, Turkey, the Dominican Republic and Panama and a 49.8% strategic shareholding 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.