

25 March 2008

**Dolphin Capital Investors Limited**

**("the Company")**

**2007 Annual Report and Accounts and Exercise of Warrants**

Dolphin Capital Investors Limited today announces the release of its full set of annual and audited accounts for the year ended 31 December 2007 – these can be viewed on the Company's website [www.dolphinci.com](http://www.dolphinci.com).

Furthermore, the Directors of the Company announce that on 18 March 2008, pursuant to a warrant deed dated 26 November 2007, Dolphin Capital Partners Limited, the Company's Investment Manager has exercised its rights to 31,535,149 new common shares of €0.01 each in the capital of the Company and such shares will be issued and allotted to Dolphin Capital Participations Limited, an affiliate of the Investment Manager, with effect from 24 March 2008. The new common shares will rank pari passu with the existing common shares of the Company.

Application has been made for 31,535,149 common shares to be admitted to trading on AIM. It is expected that such admission will become effective on 26 March 2008.

Following this exercise the total issued share capital of the Company will be 549,036,141 common shares.

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

**Dolphin Capital Investors**

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## ***Notes to Editors***

### **Dolphin Capital Investors**

Dolphin, currently the largest real estate investment company listed on AIM, seeks to provide shareholders with strong capital growth combined with a low risk profile through investing in early-stage, large-scale, leisure-integrated residential resorts mainly in south-east Europe in partnership with world leading designers and operators. Dolphin's shares commenced trading on AIM in December 2005 raising £70.7 million (€104 million) at an issue price of 68p, followed by a £202.7 million (€300 million) secondary offering at a price of 93p per share in October 2006. In June 2007, Dolphin raised an additional £303 million (€450 million) in a follow-on issuance priced at 170p per common share.

Dolphin has to date invested approximately €550 million and committed approximately €693 million to various projects in Greece, Cyprus, Croatia, Turkey and the Dominican Republic. Dolphin is also the 85% owner of Aristo Developers Plc, one of the region's largest and most experienced holiday home developers.

### **Dolphin Capital Partners**

DCP is an independent investment management business founded in 2004 by Miltos Kambourides and Pierre Charalambides after leaving Soros Real Estate Partners.

The DCP professionals combine extensive local knowledge and contacts with expertise gained at some of the world's leading financial institutions. They specialise in providing capital to rigorously selected real estate developments mainly in the eastern Mediterranean, typically through joint ventures with local developers. DCP cooperates with an international and sophisticated network of operators, designers, master-planners and marketing agents for each of its developments.

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