DOLPHIN CAPITAL INVESTORS LIMITED

Q3 2007 NAV Announcement and Trading Update

Dolphin Capital Investors Limited ("Dolphin" or the "Company"), the leading investor in the residential resort sector in south-east Europe and the largest real estate investment company listed on AIM, is pleased to announce its trading update for the period ending 30 November 2007 and a significant uplift in its Q3 2007 Net Asset Value ("NAV").

Highlights:

- NAV per share at 30 September 2007 (fully diluted, before deferred income tax liabilities, "DITL") at 185p, representing an 11% uplift from 30 June 2007 and a 68% uplift from 31 December 2006. For the purposes of the 30 September NAV the Aristo portfolio was revalued while the rest of the DCI assets were valued as of 30 June 2007.

- Continued progress with the Company's acquisition strategy during and after Q3 2007 through:

    - The investment in Plaka Bay Resort ("Plaka Bay"), the Company's second major project on the island of Crete

    - Completion of the first two investments in southern Turkey (Port Kundu and LaVanta), in partnership with pioneering developer Kemer Group

    - Execution of Dolphin's tenth major project in Greece through the purchase of a 72-hectare beachfront site on the Greek island of Tzia

    - Ongoing expansion of Dolphin's landholdings at existing projects

- Permitting progress across the portfolio with notable milestone achievements at Lavender Bay Golf Resort ("Lavender Bay"), Venus Rock Golf Resort ("Venus Rock") and Eagle Pine Golf Resort ("Eagle Pine")

- Increased total unit sales volume and turnover for Aristo (increased by 9% and 7% respectively for the 11-month period ending 30 November 2007 and comparable 2006), despite the current difficulties in the UK housing market and the withdrawal from pre-sales of Aristo's major projects for the purpose of redesign

- On track to be fully committed before the end of H1 2008. Invested and committed funds as at 30 September were €408 million and €584 million respectively. Corresponding figures as at 30 November were €432 million and €648 million respectively, leaving €190 million of uncommitted funds

Miltos Kambourides, Managing Partner of Dolphin Capital Partners Limited ("DCP" or the "Investment Manager"), commented:

"Since 30 June, the Company has continued to make significant progress with the design and permitting of existing projects and the expansion of its portfolio of assets in Greece, Cyprus and Turkey. As projects start to reach permitting milestones and the market value of sea-front land in the targeted regions rises, we are confident that Dolphin is positioned to continue to deliver strong NAV growth and generate value for its shareholders. As such, we believe that its prospects are clearly differentiated from the current difficulties in other mature real estate markets."

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Net Asset Value

The reported NAV for Q3 2007 is presented below:

	€	£	Uplift since Admission	Uplift since 31 Dec 06	Uplift since 30 June 07
Total NAV Before DITL (millions)	1,402	978	na	na	na
Total NAV After DITL (millions)	1,239	864	na	na	na
NAV per Diluted Share Before DITL	2.66	1.85	185%	68%	11%
NAV per Diluted Share After DITL	2.35	1.64	152%	62%	9%

Note: NAV is fully diluted for warrants granted to the Investment Manager (pro forma number of warrants: 10.3 million).

Dolphin's real estate portfolio was valued as at 30 September by the independent valuers Colliers International. The 30 September 2007 reported NAV is based on:

- the 30 June 2007 valuation of all real estate assets of the Company, amended to reflect additional land acquisitions. Over the course of the third quarter of 2007 additional land was purchased in Kilada Hills Golf Resort ("Kilada Hills"), Seascape Hills Resort ("Seascape Hills"), Sitia Bay Golf Resort ("Sitia Bay"), Livka Bay Resort ("Livka Bay") and within the Aristo portfolio;

- the valuation of the new investment in Plaka Bay; and

- a revaluation of all of Aristo's assets so as to more accurately reflect the current market value of the Aristo portfolio, driven by (i) an increased availability of relevant market comparables and (ii) zoning and permitting progress with respect to some of Aristo's largest assets, namely Venus Rock and Eagle Pine.

Dolphin's NAV is based on land values which the Investment Manager believes have strong upward momentum as they do not take into account any value derived from:

- future permits;
- operating cash-flows or sales;
- high-quality design and branding; and
- subsidies or grants even in the event they have been awarded.

In addition, the Company's solid business fundamentals remain unchanged as further summarized below:

- undersupply of high-end product in a region with high barriers to entry;
- favourable demographic and mobility patterns;
- increasing spending power from the strong local target markets and upcoming sources of demand such as Russia and the Middle-East;
- a debt-free land portfolio and low levels of financing on the construction portfolio of Aristo;
- reduced risk by adopting the 'pre-sell and build' approach; and
- strong cash balance of c. €427 million as of 30 September 2007.

Trading Update

Quarter ended 30 September 2007

In the three months ending 30 September 2007, Dolphin made continued progress in its investment and development activities, with the Company investing and committing €29 million and €66 million respectively. Notable achievements include the following:

(1) Acquisition of a 60% shareholding in Plaka Bay, the Company's second investment on the island of Crete, Greece, by committing a total of €26 million. The 430-hectare site is being designed as a sea-front, master-planned leisure-integrated resort incorporating a residential development of over 100,000 buildable m^2. The site lies in close proximity to Dolphin's Sitia Bay.

(2) The acquisition of further land within existing project boundaries, as well as in the immediate surrounding areas. During the reporting period, the Company allocated an additional €20 million each to Kilada Hills and Seascape Hills (over and above the current commitment of €65 million and €30 million respectively), with the intention of expanding the land available for development. Since 30 June, close to 122,000m^2 have been acquired in Kilada Hills, and 178,000m^2 near Seascape Hills, including c. 130,000m^2 of beachfront to accommodate an Aman beach-club.

(3) Aristo, Dolphin's largest subsidiary and the largest holiday home developer in the region, has continued its strong performance. Total unit sales for the 9-month period to end of September 2007 were 524, approximately 17% higher than for the same period in 2006, with corresponding revenues up 16%, at €137 million. Gross reported turnover and net profit (under IFRS) for the same period were €91 million and €16 million respectively. This is despite a relative slowdown in Q3 primarily attributed to reduced sales from the UK market as a result of difficult credit markets and the withdrawal from pre-sales of Aristo's major projects in order to redesign them so to maximize future selling prices.

(4) Aristo's continued acquisition of prime land in strategic locations principally around the Paphos and Limassol areas in Cyprus, funded by the €85 million debt facility secured in late August.

Post 30 September 2007

In the post Q3 period, Dolphin made further strides both in terms of land acquisition and in the permitting process for existing projects, with the Company investing and committing €24 million and €65 million respectively. Achievements of note include:

(5) Completion of the first foray in the Turkish holiday home market in partnership with the pioneering Kemer Group. Port Kundu and LaVanta represent the first two in a series of investments the Company is intending to make in southern Turkey. Port Kundu, a 25-hectare zoned site near Belek area, is already being designed as a waterfront residential community where most of the 453-units are connected through water canals. LaVanta, an 8-hectare site near Kalkan, is a hill-top residential community comprising close to 200 villas and townhouses overlooking the Aegean Sea. Dolphin holds an 80% stake in Port Kundu and 60% in LaVanta and has committed €28.6 million to these two projects and an additional €21.4 million to the partnership's pipeline.

(6) The acquisition of the Company's tenth major project in Greece through an €11 million purchase of a c. 72-hectare site on the island of Tzia, one of the biggest islands of the Cyclades, only 25 nautical miles from Lavrio harbour, which is a 15-minute drive from Athens International airport. The Company is committing €15 million of capital to this project which benefits from a spectacular sandy beach.

(7) Significant permitting and development progress with regards to Lavender Bay in Greece. The project recently received a governmental certificate for a 38-hectare portion of the site, which subject to the approval of final construction plans, will allow the Company to build up to 90,000m^2 of freehold residential real estate in addition to the resort permits that were originally envisioned and which are underway. The prospect of Lavender Bay hosting the golf competition of the 2013 Mediterranean

Games that was awarded on 27 October 2007 to the nearby cities of Volos and Larissa, has also given a significant boost to the Lavender Bay project and brought it further into the spotlight.

(8) Both Seascape Hills and the new designs of Kilada Hills were granted approval of their respective preliminary environmental impact study. This represents an important intermediate milestone within the permitting process. Project expansion continues with additional land acquisition on both projects.

(9) The water applications for the major golf projects of Aristo, namely Venus Rock and Eagle Pine, were approved, one of the key final approvals before construction permits are typically granted.

(10) Total Aristo unit sales for the 11-month period to end of November 2007 were 619, approximately 9% higher than in 2006, with corresponding sales value up 7% over 2006, at €160 million. 2007 Aristo sales are expected to surpass those of 2006 despite the relative slowdown in the second half of the year primarily attributed to reduced sales from the UK market, in the wake of the difficult credit markets, and the withdrawal from pre-sales of Aristo's major projects for the purpose of redesign.

The following table summarises Dolphin's key projects and levels of commitment and investment, as at 30 November 2007.

	Land site (hectares)	**Dolphin (% stake)**	**Dolphin investment 30 Nov 2007 (€m)**	**Dolphin commitment 30 Nov 2007 (€m)**
Greece				
Kilada Hills	250	89	66	85
Seascape Hills	89	99	32	50
Lavender Bay	294	96	13	46
Scorpio Bay	172	100	10	16
Amanmila	200	25 – 50	1	5
Sitia Bay	250	77	12	24
Rebranded Hotels	1	100	1	30
Plaka Bay	430	60	7	26
Tsilivi - *Aristo*	11	85	3	3
Douneika - *Aristo*	27	85	1	1
Other - *Aristo*	3	85	1	1
Tzia	72	100	11	15
Cyprus				
Apollo Heights	460	100	17	21
Venus Rock - *Aristo*	1,000	85	84	84
Eagle Pine - *Aristo*	301	85	16	16
Magioko - *Aristo*	11	85	7	7
Other - *Aristo*	541	85	135	135
Croatia				
Livka Bay	59	90	10	35
Turkey				
Kundu	4	80	6	23
LaVanta	8	60	na	5
Partnership Pipeline	na	Na	na	21
TOTAL	4,177		432	648

Outlook

The Investment Manager believes that, in addition to the achievements described above and progress in the existing portfolio, significant NAV growth can be expected from the following key developments achieved post 30 September 2007:

- After 30 September 2007, considerable progress has been made on a number of projects with respect to master-planning, design and permitting. As a result, the Investment Manager believes that final construction permits for the first phases of Dolphin's major leisure-integrated projects in Greece should be expected in 2008, which is earlier than the typical European resort development timelines given that land acquisition activities only began in 2006.

- The recent water supply approvals of the major Aristo golf-integrated projects of Venus Rock and Eagle Pine are expected to fast-track the process of obtaining construction permits. In addition, the value of Venus Rock is expected to be significantly enhanced from imminent improvements to its current zoning status.

- Notable progress was also made in partnering some of Dolphin's attractive coastal sites with some of the world's most renowned luxury hotel operators. The Company has agreed terms and is close to signing final hotel management agreements with such operators for Lavender Bay, Sitia Bay and Scorpio Bay Resort and expects to announce these developments in the coming months.

- Aristo has received compelling offers for the sale of certain assets in its portfolio. Some of these early exit opportunities are being considered.

- With approximately €190 million of uncommitted funds as of the end of November 2007, the Investment Manager is confident in being able to commit the remaining capital before the end of H1 2008.

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 a further £303 million (€450 million) in a follow-on issuance priced at 170p per common share.

Dolphin has to date invested €432 million and committed €648 million to various projects in Greece, Cyprus, Croatia and Turkey. Dolphin is also the 85% owner of Aristo, 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.