3 January 2008

Dolphin Capital Investors Limited ("Dolphin" or the "Company")

FIRST INVESTMENT OUTSIDE EASTERN MEDITERRANEAN AND VENUS ROCK ENHANCED DEVELOPMENT POTENTIAL

Dolphin, currently the leading investor in the residential resort sector in the eastern Mediterranean and the largest real estate investment company listed on AIM, is pleased to announce today its first investment outside its core investment region. This intention was confirmed to shareholders in the Company's Interim Results statement on 18 September 2007 and follows the amendment in the Company's investment policy during its fundraising in June 2007.

In addition, Dolphin is pleased to report favourable changes to the current zoning status of Venus Rock Golf Resort.

Highlights of the Company's first investment outside its core investment region:

- Dolphin is entering into a joint venture (the "Joint Venture") with Aman Resorts, for the acquisition and development of Playa Grande (the "Project"), an exclusive leisure-integrated residential resort on a 790-hectare site (the "Site") along one of the most spectacular beaches in the Dominican Republic. Aman Resorts, one of the Company's existing operating partners, is already successfully operating the Amanyara Resort in the nearby Turks & Caicos islands.

- Playa Grande is to comprise a 40-room Aman hotel and 40 Aman villas, a 200-room five-star golf hotel most likely to be operated by GHM (Aman Resorts' affiliated brand) and approximately 350 cliff, golf and seafront residential units. Jean-Michel Gathy, world-renowned resort architect and Dolphin's project partner in Kilada Hills and Livka Bay, will be designing what is set to become the Dominican Republic's first Aman Resort.

- Dolphin will participate with a stake of at least 70% in the Joint Venture, which has acquired 100% of Playa Grande Holdings ("PGH"), the entity owning the Site, for an enterprise value of up to $57 million (€38.8 million). The remaining shares in the Joint Venture will be owned by Aman Resorts (up to 25%) and private investors (up to 5%).

- Based on this acquisition enterprise value, the Joint Venture is currently investing up to $23.5 million (€16 million) of equity capital to acquire the Project. The Joint Venture is also committing an additional $23 million (€15.7 million) to fund the design, permitting process and early stages of development and operation of the Project.

- The Joint Venture will acquire approximately 715 hectares of the Site. The existing owners, some of the USA's most prominent individuals in the world of finance, media and the arts, will retain the remaining Site for their own use.

Details of the Investment:

Playa Grande, set to be developed into the Dominican Republic's first Aman Resort, represents Dolphin's first investment outside its core investment region. In June 2007 the Company's investment policy was varied to give Dolphin an allocation equal to 5% of the Company's last reported NAV for investments in new geographies outside the eastern Mediterranean where the directors consider that such investments would be complementary to the Company's investment portfolio and/or offer attractive returns. The Playa Grande development represents the first use by the Company of these allocated funds and represents an opportunity for significant capital returns in the fast-growing second home market of the Dominican Republic.

The Site, owned by the Dominican Republic's Central Bank until 2004 and long destined to be one of the nation's premier tourist resorts, is a Site of striking natural beauty. The resort boasts one of the last golf courses designed by Robert Trent Jones Sr. Free from the limitations normally imposed by developers on golf designers, he created a stunning course with ten of its holes running alongside twenty-metre high cliffs bordering the Atlantic Ocean. The 70-hectare course is known as the "Pebble Beach of the Caribbean" and is widely perceived as one of the most magnificent golf courses in the western hemisphere. Further details and photographs of the Site can be found at www.playagrande.com.

The Site comprises approximately 790 hectares and is located on and around the spectacular Playa Grande beach, on the northern coast of the Dominican Republic. The Site consists of approximately 9 km of seafront and is situated between the two small towns of Cabrera and Rio San Juan, each approximately 8 km away. Puerto Plata, the closest international airport, is just over an hour away by car. The smaller airport of Nagua, which began receiving charter flights in 2006, is also only a 50-minute drive by car from the Site.

In July 2004, the Site was sold by the Central Bank to the existing owners who represent some of the USA's most prominent individuals in the world of finance, media and the arts. Their desire to work with Aman Resorts and alongside a leading investor in upscale residential resorts resulted in Dolphin being brought into the deal.

The Joint Venture has now acquired PGH and approximately 715 hectares of the Site for an enterprise value of up to $57 million (€38.8 million) by undertaking to deliver to the existing owners the remaining Site for them to build high-end residential units for their own use in accordance with construction guidelines set out in the sale and purchase agreement. Dolphin is participating in the Joint Venture with a stake of at least 70% and the remaining shares will be owned by Aman Resorts (up to 25%), a strategic partner of Dolphin and participant in the Company's Amanmila and Seascape Hills resorts, and Axia Ventures, a consortium of private investors (which can acquire up to 5% of the Joint Venture). It should be noted that Antonios Achilleoudis, a director of Axia Ventures, is also a member of the Board of Directors of Dolphin. The exact shareholdings will be determined by March 2008.

As part of the transaction, the Joint Venture will be assuming two of PGH's existing obligations: a $26 million liability to the Central Bank of the Dominican Republic and a $7.5 million loan with Banco Leon, a prominent local bank. Furthermore, the Joint Venture will undertake to cover the infrastructure and utility costs to enable the existing owners to build approximately 74 villas on their portion of the Site.

The Joint Venture and the existing owners share a unified vision in creating an exclusive, low density and environmentally sensitive resort development that complements the striking natural beauty of Playa Grande. They have agreed to cooperate jointly regarding many aspects of the Site's development. A joint philanthropic fund will also be established, aimed at supporting the local community's environmental, cultural and educational needs, among others.

Based on an acquisition enterprise value of up to $57 million (€38.8 million), the Joint Venture is currently investing up to $23.5 million (€16 million) of equity capital to acquire the Project. The Joint Venture is also committing an additional $23 million (€15.7 million), to fund the design, permitting process and early stages of development and operation of the Project.

Playa Grande represents a unique opportunity for Dolphin to strengthen its ties with Aman Resorts and, as previously stated to its shareholders, extend its portfolio within the allocation limitations beyond its core investment region to the Caribbean, Central and South American markets, which the Investment Manager believes exhibit similar investment opportunities to those in south-east Europe. The Dominican Republic, long known for its striking natural beauty and the warmth of its people, is already a sought-after destination, attracting second home investors from Europe, North and South America. Playa Grande is uniquely positioned to capitalize on the recent success of existing resorts such as Casa de Campo, Punta Cana and Cap Cana which have witnessed record high selling prices of $7,000-15,000 (€5,039-10,797) per buildable square metre and $750-1,500 (€540-1,080) per square metre of land.

The Project, to be designed by world-renowned architect Jean-Michel Gathy of Denniston International (www.denniston.com.my), will be developed as a luxury seafront residential resort with a 40-room Aman hotel, 40 Aman villas (www.amanresorts.com), a 200-room five-star golf hotel most likely to be operated by GHM (Aman Resort's affiliated brand, www.ghmhotels.com) and approximately 350 mountain, golf and seafront residential units. In addition, the existing shareholders will build approximately 74 villas on their retained land, which will be master-planned and developed as an integral part of the Playa Grande resort. The Joint Venture will also be upgrading the existing golf course and will create supporting recreational, sports and retail facilities. The Project is at an advanced stage in terms of permits, having already received a final environment impact permit and has obtained a 10-year tax exemption status.

Progress at Venus Rock Golf Resort:

Dolphin is also pleased to report today on favourable amendments to the current zoning status of Venus Rock Golf Resort ("Venus Rock" or the "Resort"), in accordance to a new zoning plan announced by the Government of Cyprus for certain parts of the island.

Amongst the various positive amendments for Venus Rock, the most important one is that according to the new plan approximately 56 hectares of land have been converted from agricultural to residential for holiday-home use with a 25% building coefficient. These amendments result in increased development potential, improved product-mix and accelerated time-frame of the permitting process for part of the Resort and are expected to have a significant positive impact on the value of Venus Rock, to be reflected in the Company's results for the twelve months to 31 December 2007.

Dolphin is managed by Dolphin Capital Partners ("DCP" or the "Investment Manager").

Miltos Kambourides, Managing Partner of DCP, commented:

"We are delighted to be partnering again with Adrian Zecha, through his Aman Resorts and GHM Hotels companies, to create what is expected to be one of the Caribbean's premier resorts, leveraging also on the experience gained from the success of Amanyara, located in the nearby Turks & Caicos islands and also designed by Jean-Michel Gathy.

"We believe that this project will benefit from the supply-demand imbalance for premium branded residential resorts in the region and should create substantial value for our shareholders."

He added:

"The zoning changes announced by the Government of Cyprus have come at a very opportune time and will undoubtedly allow for more flexibility in the master-planning and overall design of Venus Rock. Its additional development potential is expected to generate considerable incremental value as Venus Rock, one of the largest seafront residential resort development sites in Europe, establishes itself as the first major Dolphin golf-integrated resort to come to market."

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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.

With this investment in the Dominican Republic, Dolphin has in total invested approximately €443 million and committed approximately €670 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.