

26 February 2010

DOLPHIN CAPITAL INVESTORS LIMITED
(‘Dolphin’ or the ‘Company’)

Financing for the Advanced Projects in Greece and Cyprus

Dolphin Capital Investors Limited, the leading investor in the residential resort sector in south-east Europe and the largest real estate investment company listed on AIM in terms of net asset value, is pleased to announce that the Board of Directors of a major local bank has approved Dolphin’s application for a bank loan facility of €100 million.

The facility amount will be equally divided between the Company’s two Advanced Projects in Greece and Cyprus, namely The Porto Heli Collection and Venus Rock Golf Resort. The proceeds will mainly be invested in the construction and development of the first phases of these projects. Some of the proceeds can be used for further land acquisitions in these projects and for refinancing part of Dolphin’s invested equity.

The facility will be structured in the form of asset-backed loans secured against certain real estate assets from the respective Dolphin subsidiaries that own The Porto Heli Collection and Venus Rock Golf Resort, and will be non-recourse to DCI. The term of the loan will be 13 years, with a three year grace interest only period. The cost of the loan will be 400bps over six month Euribor and the arrangement fee is 0.5%. The loans will be serviced through the expected returns of the above Advanced Projects.

Legal completion of the loan facility remains conditional on the completion of the customary due diligence on the project companies, the bank’s valuation of the underlying assets and legal documentation. Further details on the terms of the loan facilities will be announced in due course.

With the agreement of this loan facility, the first phases of The Porto Heli Collection and Venus Rock Golf Resort are now considered fully funded and are not expected to require any further equity contribution by Dolphin.

Miltos Kambourides, Managing Partner of Dolphin Capital Partners Limited commented:

"We are obviously very pleased to have achieved this loan facility as we can now accelerate the development of two of the most significant projects in Dolphin’s portfolio and unlock their significant profit potential without any expected additional equity contribution from Dolphin. This financing structure remains consistent with our investment strategy which is to buy the project land with equity and leverage it on a ring-fenced basis at the time when the debt can be serviced by the project cashflow. Furthermore, it reconfirms the underlying asset value of Dolphin’s portfolio."

For further information, please contact:

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Notes to Editors

Dolphin Capital Investors (www.dolphinci.com)

Dolphin is the leading investor in the residential resort sector in south-east Europe and the largest real estate investment company quoted on AIM in terms of net asset value.

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 establishing sophisticated leisure-integrated residential resorts.

Since its inception in 2005, Dolphin has raised €884 million, 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.

In April 2007, Dolphin acquired Aristo, one of the largest holiday home developers in south-east Europe. This enabled the enlarged Company to combine real estate private equity investment expertise with leading development experience and local market knowledge.

Dolphin's portfolio is currently spread over 63 million m² of prime coastal developable land and comprises 13 large-scale, leisure-integrated residential resorts under development in Greece, Cyprus, Croatia, Turkey, Panama and the Dominican Republic and more than 60 smaller holiday home projects through Aristo Developers in Cyprus.

Dolphin is managed by DCP, an independent real estate private equity firm.

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