

7 January 2010

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

Kea Resort Update

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 provide the following update in relation to Kea Resort:

Management by Aman Resorts

Dolphin has agreed with Aman Resorts, one of the world’s most exclusive resort operators, to manage an Aman villa-integrated resort comprising of an Aman hotel with a minimum of 30 rooms and approximately 40 residential units at Kea (“**Kea Resort**” or the “**Project**”), which will be designed by the renowned architect John Heah.

The Kea Resort will be the second Aman Resort to be built in Greece after the Aman at The Porto Heli Collection, which is currently under construction.

Founded in 1988 by the renowned hotelier Adrian Zecha, Aman Resorts (www.amanresorts.com) is one of the most innovative high-end hotel companies in the world. Its name is synonymous with luxury, elegant design, the highest standards of service and environmental awareness. Aman currently operates 24 of the world’s most elite boutique hotels spread over five continents. Aman Resorts has collected over 500 awards since its establishment, including Condé Nast “The Gold List”, Gallivanter’s Guide “Best Hotel Worldwide”, “Best Hotel Group Worldwide” and “Most Innovative Hotel Group”.

Sale of a minority stake in Kea Resort

Dolphin has also executed an agreement for the sale of a 33% shareholding in the Kea Resort to Exactarea International Limited, a company affiliated with John Heah who will also undertake the design of the Kea Resort. Post this transaction, Dolphin’s stake in the Project following this transaction will be 67%.

The total net consideration for this transaction amounts to €4.1 million, implying a valuation of €12.3 million. The consideration will be paid to Dolphin in four equal quarterly installments, the first of which was made on 30 December 2009. Dolphin’s total cost of investment for 100% of Kea Resort amounted to €12.2 million as at 31 December 2009 while the current external (book) valuation of the 65 hectare site undertaken by Colliers as at 31 December 2009 is €11 million.

The critically acclaimed vision of John Heah, designer of Four Seasons Resort in Sayan, Bali and winner of various internationally recognized awards, should underpin the leading status and international recognition of the Project.

Miltos Kambourides, Managing Partner of Dolphin Capital Partners Limited (‘DCP’), commented:

“We are delighted that Aman Resorts and Dolphin have partnered up again to create a superb destination in the Mediterranean, on the Cycladic island of Kea. The resort will be designed by John Heah under the personal guidance of Adrian Zecha, Founder and Chairman of Aman Resorts. Exactarea’s investment into the Project further aligns the interests of the architect and Dolphin and supports the asset valuations of the Dolphin 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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