

21 January 2011

DOLPHIN CAPITAL INVESTORS LIMITED
(“the Company”)

Posting of Letter to Shareholders

Dolphin Capital Investors Limited, a leading global investor in the residential resort sector in emerging markets and the largest real estate investment company listed on AIM by net asset value (NAV), posted a letter to its shareholders on 20 January 2011 regarding the proposed Playa Grande Convertible Bond and has uploaded a copy on the Company website (www.dolphinci.com).

For further information, please contact:

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