

22 July 2008

**DOLPHIN CAPITAL INVESTORS LIMITED**  
("Dolphin" or the "Company")

**Share Buy-back Announcement and Pre-Close 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, announces that it has entered into irrevocable and non-discretionary arrangements with Panmure Gordon to repurchase on its behalf and within certain pre-set parameters, ordinary shares in the Company during the period commencing 23 July 2008 and ending on 22 September 2008. This arrangement is in accordance with the Company's general authority to repurchase shares. To date, Dolphin has invested circa €28.6 million (including transaction costs) in purchasing 24.55 million of its shares at an average share price of 93.4p.

Furthermore, since its Q1 2008 NAV and trading update on 12 June 2008, Dolphin has continued to progress its investment and development activities. Notable achievements include the following:

- 1) **Kilada Hills, Greece:** Final construction permits for Kilada Hills' leisure components, which include the new designs and location of the main GHM hotel buildings, restaurants, club suites and spa, have been received.
- 2) **Seascape Hills, Greece:** Final construction permits for Seascape Hills' first phase of development, which includes the main Aman hotel buildings, spa and hotel pavilions, have been received.
- 3) **Triopetra, Greece:** Purchase of a 134,315m<sup>2</sup> site, along one of southern Crete's most spectacular sandy beaches in Akoumia, Rethymno. The site acquisition, which represents Dolphin's third strategic investment in Crete, was completed for a total cash investment of €3.5 million including closing costs. This site is a valuable addition to Dolphin's unique seafront landbank in Greece.
- 4) **Isla Pedro Gonzalez, Panama:** Acquisition of a 60% ownership stake in a private island totalling 1,468 hectares (14,680,000 m<sup>2</sup>) and with development potential of at least 160,000 m<sup>2</sup> of buildable residential space, three luxury 5-star hotels, a 250-berth marina and other supporting recreational, sports and retail facilities. The site is located in the Archipelago de las Perlas, approximately 45 nautical miles south of Panama City. Dolphin invested circa \$8.8 million (€5.5 million) at closing and will pay circa \$26.4 million (€16.6 million) upon obtaining full masterplan and environmental permits.
- 5) **Agreement with Nikki Beach:** On 14 July 2008 Dolphin signed a memorandum of understanding ("MoU") with Nikki Beach Hotels & Resorts for the management of a Nikki Beach beach club, hotel and residences within Venus Rock. Pursuant to the MoU, Dolphin was granted the exclusive rights for jointly developing Nikki Beach branded resorts in Greece & Cyprus. ([www.nikkibeachhotels.com](http://www.nikkibeachhotels.com)).

Further details on the above and other advancements of Dolphin's investment and development activities shall be made available in the Company's interim financial statements for the six months ending 30 June 2008 which are to be released on 23 September 2008.

**For further information, please contact:**

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**Notes to Editors**

**Dolphin Capital Investors ([www.dolphinci.com](http://www.dolphinci.com))**

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 Capital Partners ([www.dolphincp.com](http://www.dolphincp.com))**

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. Capitalising on their experience and first mover's advantage, they specialise in sourcing development opportunities mainly in the eastern Mediterranean. DCP cooperates with an international and sophisticated network of operators, designers, master-planners and marketing agents for each of its developments.

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