10 June 2009

DOLPHIN CAPITAL INVESTORS LIMITED
("Dolphin" or the "Company"
and together with its subsidiaries the "Group")

Q1 2009 NAV Announcement and Trading 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, announces its NAV as at 31 March 2009 and provides an update on operations.

Financial Highlights:

- NAV per share at 31 March 2009 before and after deferred income tax liabilities ("**DITL**") reported at 280p and 252p respectively, representing a decrease of 5% compared to 294p and 265p as at 31 December 2008 owing to the appreciation of Sterling versus the Euro in the first quarter of the year.

- Pro-forma NAV per share figures, following the Aristo Developers put option arrangement (the "**Aristo Put Option**") in April 2009, as at 31 March 2009 at 232p and 210p before and after DITL respectively.

- Balance sheet remains robust:

    - Group NAV at 31 March 2009 before DITL was €1.5 billion, with a pro-forma Group NAV following the Aristo Put Option of €1.6 billion.

    - Group cash at banks of c. €100 million as at 31 May 2009.

    - No bank debt at Company level.

    - No or very limited bank debt on 12 out of 15 major projects.

    - Group loan to value ratio only at 19%.

Operational Highlights since last trading update of 17 March 2009:

- On 17 March, Sitia Bay Golf Resort, Greece received final approval from the Greek National Tourism Organisation for the hotel component while the relevant Construction Permit application is being reviewed.
- On 2 April, Livka Bay Resort, Croatia received its road location permit, an important step towards receiving the final construction permit for the leisure component of the project.
- On 8 April, Dolphin acquired the remaining 15% of Aristo from Mr. Theodoros Aristodemou, the Founder and Managing Director of Aristo Developers ("Aristo"), increasing its stake to 100%. The €92.7 million consideration was settled through a €50 million cash payment and the issue to Mr. Aristodemou of 133,113,087 common shares in Dolphin, following a renegotiation of the terms of the Aristo Put Option. The transaction was approved at the Company's extraordinary general meeting ("EGM") held on 24 April 2009.
- On 20 April, Pearl Island obtained final Master Plan approvals by the relevant Panamanian authorities. The Environmental Approval which is expected in Q3 2009 will enable commencement of development works on the island.
- On 29 April, the Tourism Area Plan legislation, which defines the development framework for large-scale leisure-integrated developments in Greece, was approved by the Greek government.
- On 4 May, the Company launched the Share-for-Assets Programme, an innovative share buyback scheme whereby shareholders have the right to exchange common shares in the Company for certain non-core assets owned by Aristo with a market value double the applicable market price of the shares tendered, while the Company receives its own shares that have a multiple NAV to the value of the

exchanged assets. Interest in several assets has already been confirmed by tendering shareholders and the transfer process for these assets is already underway.

- On 6 May, the Council of Ministers in Cyprus issued its long-awaited revisions on the policy with respect to permitting Golf Resorts, further clarifying certain clauses with respect to environmental concerns and permitting fees. It is expected that, with these clarifications, the final golf related real estate permits of Venus Rock and Eagle Pine will be issued imminently.
- On 7 May, the Cyprus' Ministry of Interior, in an effort to boost the real estate industry, announced its intention to simplify and facilitate the immigration procedure for non-EU citizens who acquire a second home in Cyprus for over €300,000.
- On 25 May, LaVanta, Turkey handed over its first home to a client with three additional handovers completed since; the remaining 25 out of 32 pre-sold units are on track to be delivered by the end of June.

In addition to the above, the Company is organising the ground breaking and marketing events at Seascape Hills Resort in Greece and Venus Rock Golf Resort in Cyprus. A preview of the latest designs of Venus Rock may be viewed on its new website, www.venusrock.com.

Investments and Divestments:

- In line with the Company's stated policy to pursue investments and acquisitions on a highly selective basis, DCI invested only approximately €0.5 million to date in 2009 on purchases of additional land parcels to complement its existing holdings in Sitia Bay Golf Resort and Livka Bay Resort.
- The Company has received non-binding offers for three medium sized assets, ranging from €5.5 million to €15 million which are at or close to reported asset values, and which are in advanced stages of negotiations. The Company has also made continuing progress on other asset realisations and joint ventures for three other major projects.

Miltos Kambourides, Managing Partner of Dolphin Capital Partners Limited ("DCP" or the "Investment Manager"), **commented**:

"Since the beginning of the market downturn in mid-2008, Dolphin has taken a cautious and proactive approach towards the management of its portfolio. We have ceased making investments in new projects and progressed the value engineering programme on existing projects, enabling us to bring them to market in a phased manner and with efficient use of our cash resources. In May 2009, we launched our highly innovative Shares-for-Assets Programme, which illustrates our active management of our non-core holdings, and the strength of our asset base, providing shareholders with an alternative exit route, generating interest in the Company's shares and, ultimately, increasing Dolphin's NAV per share.

In addition to preserving value and in order to deliver shareholder returns, our key focus remains on (i) ensuring the Company projects are well positioned in terms of concept, design and cost, (ii) obtaining all outstanding permits and (iii) making strategic asset realisations and/or joint ventures. With these actions, we believe that Dolphin is very well positioned to take advantage of a future market recovery."

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Notes to Editors

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

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 Central 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 65 million m² of prime coastal developable land and comprises 15 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 Dolphin Capital Partners ("**DCP**" or the "**Investment Manager**"), an independent real estate private equity management firm.

Net Asset Value

The reported NAV as at 31 March 2009 is presented below:

	€	£	Variation since 31 December 2008	Variation since 31 March 2008
Total NAV before DITL (millions)	1,490	1,385	(5%)	4%
Total NAV after DITL (millions)	1,340	1,246	(5%)	4%
NAV per share before DITL	3.01	280p	(5%)	15%
NAV per share after DITL	2.71	252p	(5%)	15%

GBP/Euro rate of 0.92957 as at 31 March 2009
Number of shares: 494,596,141

The 31 March 2009 reported NAV is primarily held at 31 December 2008 valuations, with the exception of Sitia Bay Golf Resort, Yiouli Hotel and part of the Aristo portfolio which were revalued to reflect permitting advances. Specifically, the following factors contributed to a moderate increase in NAV:

- The Greek National Tourism Organization ("GNTO") approval for the architectural designs of the hotel component and minor land acquisitions at Sitia Bay;
- The Environmental Impact Study ("EIS") approval for Yiouli hotel (part of the "Re-branded Hotels" platform); and
- The rezoning of Athiaris site, Cyprus (part of the Aristo portfolio)

The decrease of Sterling NAV and NAV/share is mainly due to the appreciation of Sterling versus the Euro in the first quarter of the year.

The impact on NAV of the Aristo Put Option is not reflected in the above NAV calculation as at 31 March 2009. The pro forma NAV as at 31 March 2009, taking into account the Aristo Put Option transaction which was completed in April 2009, is presented below:

PROFORMA NAV	€	£	Variation since 31 December 2008	Variation since 31 March 2008
Total NAV before DITL (millions)	1,570	1,459	0%	9%
Total NAV after DITL (millions)	1,420	1,320	1%	10%
NAV per share before DITL	2.50	232p	(21%)	(4%)
NAV per share after DITL	2.26	210p	(21%)	(4%)

GBP/Euro rate of 0.92957 as at 31 March 2009
Number of shares: 627,709,228

The next full portfolio valuation will be as at 30 June 2009.

Trading Update

Project updates since the Company's last report to shareholders on 17 March are as follows:

Greece:

<u>Projects</u>

- ***Kilada Hills***

The value engineering initiatives reported on the 2008 annual report to reduce construction costs and adjust the original budget to reflect current market conditions are still ongoing. In parallel, the revised phasing of the project also required adjustments to the original masterplan and permitting sequence. Permitting documents were also prepared for submission for the first phase residential component to complement the already permitted hotel and spa components.

- ***Seascape Hills***

The detailed design of the project has been completed and tender documents are being finalized for the already permitted hotel and spa component of the project in anticipation of commencing construction in Q3 2009. At the same time, we advanced the designs of the residential component to prepare for the imminent submission of the environmental permit applications for the residences. A binding loan agreement has been finalised for the construction of the permitted hotel and spa component whilst the related subsidies application is currently being reviewed by the relevant department of the Ministry of Finance.

- ***Lavender Bay***

The EIS for the project's hotel component and majority of the branded residences which was submitted to the Prefecture of Magnesia remains under review. A recommendation from the Prefecture of Magnesia for the EIS of the projects hotel and majority of the branded residences is expected by the end of June. In addition, the application for the permitting of the second phase of the project, being the freehold residential component is being finalized by the local development teams.

- ***Sitia Bay***

Approval for the hotel permit was given by the GNTO on 17 March 2009 and the construction permit submission is currently under review. The leisure component, which includes the hotel, spa, and marina, is expected to receive final permits by Q3 2009.

The permitting for the first residential zone, which encompasses about 30 hectares, is also progressing, whilst Nicklaus Design is finalizing the golf course routing which has already received a Preliminary EIS ("PEIS"). An application for a second residential zone permit was also made on 31 March 2009.

- ***Amanmila***

With the completion of the necessary activities to allow the transfer of the land ownership, focus has shifted onto the commencement of the environmental permitting of the project, with updating of the necessary documents in preparation for submission of the PEIS to the relevant authorities.

- ***Scorpio Bay***

The revised PEIS application is being finalized and it is expected that the submission will be made within Q4 2009.

- ***Plaka Bay***

Approval of the PEIS is expected imminently, while the development team prepared the 1st stage GNTO application which was submitted on 29 May 2009.

- ***Kea***

The development concept was finalised and the preliminary documents have been collated ahead of submission for PEIS approval. Dolphin continues to have ongoing discussions with potential hotel operators to manage the resort.

- ***Yiouli Hotel***

Yiouli hotel, part of the Rebranded Hotels platform, received EIS approval on 11 February 2009, paving the way for the renovation permits to be obtained in due course.

The Tourism Area Plan legislation

The Tourism Area Plan legislation, which defines the development framework for large-scale leisure-integrated developments in Greece, was approved by the Greek Council of Ministers on 29 April 2009.The plan, aims at improving the competitiveness of the Greek tourism sector by focusing on the development of upscale resorts and defining areas within Greece where such projects can be developed. All Dolphin's major projects, being high-scale, integrated, seafront and in less developed areas, fall within the guidelines of the new Plan.

Cyprus:

Projects

- ***Venus Rock***

The golf permits with their associated residential components are now in their final stages of review. The Cypriot Council of Ministers reaffirmed on 6 May 2009 the Government's policy with respect to golf resorts, clarifying associated environmental matters and permitting fees.

An application was made for the permitting of the commercial component of the project, while the design of the Nikki Beach Hotel and Residences advanced and the final permitting documentation is being prepared.

Design guidelines for the development of the previously permitted parts of the project were finalized in association with branding initiatives in anticipation of the launch of sales later in 2009. Ahead of this, the resort's website www.venusrock.com was launched to provide a preview of the scheme.

- ***Eagle Pine***

As with Venus Rock, the masterplans and permitting documents relating to the golf course and the associated residential components are in their final stages of review. Discussions for the appointment of an operator to brand the project's residences have been initiated.

- ***Apollo Heights***

The zoning discussions with the Cypriot and the British Base authorities continue in an effort to accelerate the permitting process, although no significant progress was achieved during the quarter.

Turkey:

Projects

- ***Port Kundu***

The project is fully permitted for the construction of 64 units spread over 32,000 m^2. However, works have not yet commenced in anticipation of the receipt of water canal permits, which are expected during Q4 2009. These should allow for the development of a private marina for home-owners and direct access to the sea, significantly raising the overall quality of the product. Pre-sales activity is expected to commence as soon as the canal permit is secured.

- ***LaVanta***

The first 29 out of 32 pre-sold houses are on track to be handed over on schedule to owners by the end of June 2009, with the handover of the first unit having already taken place on 25 May 2009 and three more achieved since then. The show house was recently completed, which is anticipated to support the sales efforts for the remaining 20 units of the first phase of the project.

Croatia:

<u>Projects</u>

- ***Livka Bay***

  The project received its road location permit for the hotel and first phase residences on 2 April 2009, following receipt of EIS approval in September 2008. Work on design continues, while one of the final stage permits, namely the location permit, is expected to be granted in the second half of 2009.

Dominican Republic:

<u>Projects</u>

- ***Playa Grande***

  Progress was made in the design of all phases of the project. The phasing strategy of the development was revised and the relevant permitting documentation is advancing. Construction Permits for the Golf Club and Golf Cottages are expected during the second half of 2009.

Panama:

<u>Projects</u>

- ***Pearl Island***

  The masterplan was approved by the Ministry of Housing on 20 April 2009, while the approval of the EIS is expected during Q3 2009. The designs for the island's first Founders' Phase of the project, which will include a Founders' Lodge, marina and approximately 80 lots and residential units for sale, are being progressed. Discussions are also underway for the appointment of luxury hotel and spa operators.

Aristo Developers

Acquisition of remaining 15% of Aristo by Dolphin

On 9 April 2009, Dolphin increased its shareholding in Aristo from 85% to 100% following the exercise by Mr Theodoros Aristodemou, the Founder and Managing Director of Aristo, of his put option relating to his remaining 15% share holding.

In order to preserve cash, the terms of the €92.7 million put option consideration were renegotiated and was satisfied with a cash payment of €50 million and the issue to Mr Aristodemou of 133,113,087 Dolphin common shares (the "Consideration Shares") following a 97% shareholder approval being secured at the EGM in April 2009. The Consideration Shares comprised 78,673,087 newly issued Dolphin common shares and the re-issue of 54,440,000 common shares held by the Company in treasury.

Following the transaction, Mr Aristodemou is now a 35.44% shareholder in Dolphin, further aligning his interests with the Dolphin shareholders. Mr Aristodemou will also remain the Managing Director of Aristo for at least two years.

Aristo Performance

In Q1 2009 Aristo delivered 81 homes and reported a net profit of €1.3 million. The international financial crisis, however, continued to have a severe impact on the company's new sales performance.

In line with the general second home market decline in Cyprus, Aristo reported a significant decrease of gross sales in the first five months of 2009, with €7.3 million of sales booked compared to €43 million over the first five months of 2008. Aristo's booked average sales prices per m^2 also decreased by 10%. We are, however, beginning to see tentative signs of improving interest and demand from potential purchasers since April 2009.

Aristo and Dolphin have implemented a series of actions throughout the year to enable Aristo to weather the current sales slowdown. These included implementing wide-ranging cost-cutting measures, namely a 30% reduction in corporate overheads, a successful debt restructuring, a freeze on new investments and a halt on new non-pre-sold construction activity. Following these measures, Aristo is expected to remain a self-financed subsidiary, even if the severe downturn persists throughout 2009 and 2010 and in the unlikely event that Aristo generates no cash from any sale of any land assets during that period.

Despite the challenging market conditions, as Cyprus' largest holiday home developer and private land owner, Aristo remains well positioned to take advantage of the current crisis to capture additional market share and come out of this period stronger as the economy recovers.

Share-for-Assets Programme

On 4 May 2009, Dolphin formally launched its Shares-for-Assets Programme (the "Programme"). The Programme, with an initial two month duration, gives shareholders the opportunity to exchange common shares in the Company for certain non-core Aristo assets (as included in the asset list which is available at the Company's website at www.dolphinci.com) with a market value equal to double the applicable market price of the common shares tendered at the time of the exchange.

The original asset list comprises €50 million of non-core assets owned by Aristo, representing in aggregate only circa 3% of Aristo's total asset value, which include:

- 124 completed and 88 nearly completed homes ranging from $46m^2$ to $256m^2$ of covered area located in the Paphos and Limassol districts
- 22 residential plots ranging from $523m^2$ to $1,443m^2$ located in the districts of Paphos, Larnaca and Famagusta
- 14 land sites, zoned for single or multi unit residential development, ranging from $1,004m^2$ to $18,730m^2$ in the districts of Paphos, Limassol and Famagusta.

The main purposes of the Programme are to provide an exit opportunity for current shareholders, generate interest in the common shares by new shareholders, and increase the Net Asset Value per common share.

Interest in several assets has already been confirmed by tendering shareholders and the transfer process for these assets is already underway.

Exits

The Company has made continuing progress on asset realisations and joint ventures for three major projects and has received non-binding offers for three medium sized assets ranging from €5.5 million to €15 million which are at or close to reported asset values and which are in advanced stages of negotiations. Due to the current market environment however, potential investors and development partners are proceeding more cautiously with new transactions, but the Company expects to be able to realise significant returns as soon as the market stabilises or begins to recover.

Portfolio

The following table summarises Dolphin's key projects and levels of investment and debt allocation, as at 31 May 2009.

Investments

	Project	Land site (hectares)	Dolphin (% stake)	Investment Cost (€ million)*	Debt (€ million)	Real Estate Value (€ million)	% Debt to Asset value
	Non-Aristo						
1	Kilada	250	100%	88	1.5		
2	Seascape Hills	96	100%	39	0.0		
3	Lavender Bay	310	100%	19	0.0		
4	Scorpio Bay	172	100%	12	0.0		
5	Amanmila	210	33%-50%	2	0.0		
6	Sitia Bay	280	78%	16	0.0		
7	Rebranded Hotels	1	100%	4	0.5		
8	Plaka Bay	440	60%	7	0.0		
9	Kea Resort	65	100%	12	0.0		
10	Triopetra	13	100%	4	0.0		
11	Apollo Heights	469	100%	17	0.0		
12	Livka Bay	62	100%	21	10.7		
13	Kundu	4	100%	14	4.4		
14	LaVanta	8	95%	13	0.0		
15	Playa Grande	950	97%	32	23.2		
16	Pearl Island	1,440	60%	7	0.0		
	Total	**4,770**		**305**	**40**	**644**	**6%**
	Aristo						
17	Douneika - Aristo	27	100%	3	8.0		
18	Athiari -Aristo	5	50%	11	12.1		
19	Venus Rock - Aristo	1,000	100%	150	0.0		
20	Eagle Pine - Aristo	319	100%	30	0.0		
21	Aristo other	440	100%	193	313.2		
	Total	**1,791**		**388**	**333**	**1,319**	**25%**
	Grand Total	**6,561**		**693**	**374**	**1,963**	**19%**

** Including amounts paid in shares*

Project Exits

	Land site (hectares)	Dolphin (% stake)	Dolphin original investment (€ million)	Dolphin return on investment (€ million/times)
Greece				
Tsilivi - Aristo	11	85	2	7/3.5x
Total	**11**		**2**	**7/3.5x**

Outlook

Our original conservative business plan, which has been further adjusted to reflect the current market conditions, has ensured that the Company has been able to successfully progress the permitting and development of its portfolio while maintaining:

- A healthy cash balance of c. €100 million;
- No bank debt at the Company level; and
- No or very limited bank debt on 12 out of 15 major projects.

At the same time, Dolphin continues to benefit from a number of supporting growth factors which are expected to see the Company through the current market turbulence and realise significant shareholder returns in the medium term. These are:

- An undersupply of high-end product in south-East Europe, a region with high barriers to entry;
- Favourable demographic and mobility patterns, with 258 million and 92 million 'baby-boomers' approaching or in retirement over the next fifteen years from EU and the US respectively and latent demand from a resilient wealthy local buyer segment;
- Dolphin's ownership of large amounts of coastal land in the Mediterranean, and an almost debt-free freehold land portfolio for large-scale integrated residential resort projects; and
- Dolphin's low risk "pre-sell and build" approach.

We remain confident that our leading position should ensure that the Company continues to progress despite the challenging market conditions, and we look forward to the launching of Venus Rock Golf Resort in Cyprus, the ground breaking of Seascape Hills Resort in Greece in Q3 2009, as well as similar events for Playa Grande Resort closer to year end.

– ENDS –