

12 April 2010

DOLPHIN CAPITAL INVESTORS LIMITED
(“Dolphin” or the “Company”)

Listing Commitment from Investment Manager

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 by net asset value, is pleased to announce that it has received a commitment from Dolphin Capital Partners, the Company’s Investment Manager, in relation to the public listing of the Company.

Specifically, the owners of the Investment Manager commit to Dolphin and its shareholders that they will:

1. not cooperate as a concert party or otherwise with other shareholders in the Company to cause a delisting of the Company from the AIM market without such delisting being approved by the Company’s shareholders at a general meeting of the Company (a “Delisting EGM”); and
2. not vote in favour of a shareholder resolution to delist the Company proposed at a Delisting EGM, provided that the average closing mid-market Euro equivalent price of a Dolphin share for the thirty London stock exchange trading days immediately prior to the date of the RNS announcement of the convening of the Delisting EGM is above the Company’s last published quarterly NAV per share after DITL on such calculation date discounted by the Critical Discount (as defined below).

The Critical Discount is defined as: 70% in 2010 (approximately the current discount as of today), 65% in H1 2011, 60% in H2 2011, 55% in H1 2012, 50% in H2 2012, 45% in H1 2013, and 40% thereafter.

In recognition of the above agreement and in order to further align the Investment Manager with the Company, the Board has agreed to extend the Company’s Investment Management Agreement (“IMA”) with the Investment Manager by five years to 1 August 2020.

Dolphin’s Board (excluding Miltos Kambourides by dint of his interest in the Investment Manager) consider, having consulted with Grant Thornton, the Company’s Nominated Adviser, that in light of the commitment to the public listing, the amendment to the IMA is fair and reasonable insofar as Dolphin’s shareholders are concerned.

The Investment Manager and the Board of the Company will also, in the future, explore the option of listing on the Main Market of the London Stock Exchange.

The Company and the Investment Manager believe that the above arrangement further demonstrates the long term commitment of the Investment Manager to grow the Company and its portfolio in a publicly listed market environment, aiming to narrow the current discount between the Company’s share price and its actual net asset value per share.

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 Assets.

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.