

6 December 2011

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

Q3 2011 NAV Announcement and Trading Update

Dolphin, a leading global investor in the residential resort sector in emerging markets and the largest real estate company on AIM in terms of net assets, is pleased to announce its unaudited Net Asset Value ("NAV") as at 30 September 2011 and provide an update on operational progress.

Operating Highlights since the Half Yearly Report issued on 20 September 2011:

ADVANCED PROJECTS:

- The Porto Heli Collection ("PHC" – www.portohelicollection.com)
The Aman at Porto Heli
 - Construction works continue to progress on schedule and on budget and orders for furniture, fixtures and equipment have also been placed. The hotel's General Manager has been appointed, and he is currently hiring the remaining staff and setting up facilities in preparation for a soft opening in spring 2012, as planned. The first group of Aman Villas will also be completed to coincide with the opening of the hotel.
 - Construction works for the Aman beach club are also progressing on schedule and are expected to be completed in time for the opening of the hotel.
 - To date, the Company has drawn down €21 million from the €33 million construction loan for the Aman hotel.
 - The application for the drawdown of the €3.9 million, part of the €7.8 million approved subsidies for the Aman at Porto Heli which was filed on 9 September 2011, as already announced, is currently under review by the relevant authorities. The release of the funds is expected in due course.

- The Golf Hotel and Golf Course
 - The revised Environmental Impact Study ("EIS") for the Golf Hotel and Golf Course was approved on 21 November 2011 at a public hearing at the Peloponnese Regional Council. Formal issue of the revised EIS document is expected imminently. The revised EIS enlarges the previously permitted area of the Jack Nicklaus Signature golf course.

- Venus Rock Golf Resort ("Venus Rock" – www.venusrock.com)
 - Following an international competitive tender process, Benedetti (www.benedetti.fr) has been awarded a turn-key contract for the construction of the first phase of the project's 36-hole golf course, which entails the replacement of the existing 18-hole course. The contractor started work on 23 October 2011, has completed site surveying and has already commenced bulk earthworks. A

nursery to prepare the turf for the golf course has been set up on site from which grass will be relocated onto the course in the spring of 2012.

- The planning approval received on 25 August 2011 for the 14,551m² beachfront commercial area was followed on 30 September 2011 by further approvals for the Golf Club House and the Waste Water Treatment Plant approvals.
 - The permitting of the plot division is progressing on schedule, with the required approvals anticipated early next year.
 - To date, the Company has drawn down €9.8 million from the €50 million construction facility that has been obtained for the project.
- Playa Grande Club & Reserve (“Playa Grande” – www.playagrande.com)
 - Infrastructure works are continuing on schedule, with the demolition of the existing, dilapidated Occidental Hotel almost complete, following which the golf course renovation and the Aman hotel horizontal works can be started.
 - Following a tender process, contractors are currently being selected for the renovation of the golf course (under the supervision and designs of Rees Jones) and the Aman hotel infrastructure works.
 - Further to the term sheets received during the previous quarter, a regional bank has expressed interest in financing c. US\$7 million of an estimated US\$18 million total facility for the development of the Aman Golf Resort, and is leading a syndication process to put in place the overall US\$18 million development loan facility.
 - Marketing and sales collateral for a select release of a limited number of Aman villas is being finalised in anticipation of the formal sales launch in the first half of 2012.
 - Pearl Island (www.pearlisland.com)
 - The construction of both the airstrip and other infrastructure works is progressing, while the designs for the beach club, the marina and the first show villas of the Founders' Phase have been finalised. Construction of these elements is expected to start within the first half of 2012.
 - A term sheet has been received from a regional bank to provide a US\$20 million debt financing for the Founders' Phase and is currently being negotiated.
 - The due diligence process led by the Inter-American Development Bank for the financing of an 80-room Ritz Carlton Reserve hotel is in advanced stages and the loan is expected to go through credit-committee approval within the first quarter of 2012.

ARISTO SALES:

- Aristo has generated €5.6 million from the sale of 38 homes and plots in September, October and November 2011, which represents a decrease of 30% in sales value and 14% in the number of sales, compared to the same period last year. The drop in sales is in line with the general fall in the Cypriot market.

Financial Highlights:

- Total Group NAV as at 30 September 2011 was €1.20 billion and €1.09 billion before and after deferred income tax liabilities ("DITL"), respectively. This represents a decrease of €3 million (0.3%) and €4 million (0.4%), respectively, from the second quarter of 2011 mainly due to regular operating expenses, counterbalanced by the value appreciation of the Americas properties in Euro terms (due to the devaluation of Euro against the US dollar) and an increase in the valuation of Aristo assets due to zoning changes.
- Sterling NAV per share as at 30 September 2011 was 164p before DITL, and 148p after DITL. This represents a decrease of 3.4% and 3.5% versus 170p and 153p, respectively, as at 30 June 2011, mainly due to the 3.1% appreciation of Sterling versus the Euro during the period.
- Balance sheet remains robust:
 - Gross Assets of €1.78 billion.
 - Group cash balance of approximately €26 million as at 5 December 2011.
 - No bank debt at the Company level, apart from its corporate guarantees on the PG Bonds, the construction loan for the Aman at Porto Heli and the servicing of the Banco Leon loan interest at Playa Grande. The Group debt to total asset value ratio remains low at 25%.
 - €352 million or approximately 80% of all Group debt is held within Aristo and comprises primarily long-term asset-backed loans.

Proposed Placement of New Shares:

While the Company continues to advance discussions for project exits or Joint Ventures, the Management and the Board considers it prudent to add some additional cash reserves to the Company's existing €26 million cash balances. To that end, the Company is proposing to issue a minimum of €10 million and up to €20 million worth of new shares at £0.27 per New Share (the "Subscription") with warrants attached to subscribe for additional shares equal to 25% of the aggregate amount of the Subscription at £0.35 per additional share. The warrants will have a five-year duration, will be detachable and will not be admitted to trading on AIM.

The Company has already received confirmations from existing institutional shareholders (excluding the Investment Manager and Mr. Aristodemou) and certain new investors to subscribe for the full minimum €10 million Placement.

The Investment Manager has decided to waive its Management Fees on the proceeds of the Placement.

Given that the proposed issue price is less than the prevailing Net Asset Value per Share, the Company will convene a Shareholder EGM to approve the proposed Placement. While this is not a rights issue, the Company intends to make this offering available to existing eligible shareholders with a minimum subscription amount of €100,000 per shareholder.

Further details of the Placement and a Circular are expected to be announced by the Company by 12 December.

Miltos Kambourides, Managing Partner of Dolphin Capital Partners Limited, commented:

“While no asset class can claim immunity from the ongoing market uncertainty and volatility across the globe, the Company’s asset base remains robust and the management team is focused on its strategic priorities and steadily bringing them to fruition. The luxury segment of the international tourism and residential property markets has undoubtedly proven more resilient during recent months and this, combined with the quality of our projects, their unique locations and our international client base, gives us confidence that activity and investor confidence in our markets should recover following a resolution of the economic issues that the European Union is currently facing.

“In the meantime, we are particularly excited by the preparations for the opening of the Aman at Porto Heli, and the completion of the first villas and beach club.”

Conference call for analysts and investors

There will be a conference call at **15:00 (UK time)** on Tuesday, 6 December 2011, which can be accessed by the following dial-in numbers:

Dial in number: +44 (0)20 7136 2055
Confirmation Code: 4532667

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Notes to Editors

Dolphin (www.dolphinci.com) is a leading global investor in the residential resort sector in emerging markets 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 €890 million of equity, 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 Developers Plc, one of the largest holiday home developers in south-east Europe. This enabled Dolphin to combine its real estate investment expertise with Aristo's leading development experience and local market knowledge.

Dolphin's portfolio is currently spread over approximately 63 million m² of prime coastal developable land and comprises 14 large-scale, leisure-integrated residential resorts under development in Greece, Cyprus, Croatia, Turkey, the Dominican Republic and Panama and more than 60 smaller holiday home projects through Aristo in Cyprus and Greece.

Dolphin is managed by Dolphin Capital Partners, an independent real estate private equity firm.

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