

25 October 2012

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

Admission of new Shares and conversion adjustment on Convertible Bonds and Warrants

1. Admission of new Shares

Dolphin, a leading global investor in the residential resort sector in emerging markets and one of the largest real estate investment companies quoted on AIM in terms of net assets is pleased to announce that, further to the Company's circular to shareholders dated 3 October 2012 (the "**Circular**") and its announcement on 22 October 2012, 204,435,897 new common shares of €0.01 each in the capital of the Company ("**Shares**") have been admitted to trading on AIM at 8.00 a.m. today in connection with the Company's recent €50 million fundraising (the "**Issue**"). There are now 642,440,167 Shares in issue, of which none are held in treasury.

Although the Issue was fully underwritten by funds managed by Third Point and the Manager, the Company had the discretion to accept up to €15,000,000 worth of subscriptions from certain, limited, categories of investors ("**Eligible Persons**") by scaling down Third Point's allocation. Applications from Eligible Persons were oversubscribed more than four times and €15,000,000 worth of Shares were issued for cash to existing shareholders of the Company. Accordingly, €30,000,000 worth of Shares were issued for cash to funds managed by Third Point and the remaining €5,000,000 worth of Shares were issued to Dolphin Capital Partners in lieu of accrued management fees.

2. Conversion Adjustment on Convertible Bonds and Warrants

On 31 March 2011 DCI Holdings Seven Ltd., the holding company of the Company's Playa Grande project, issued US\$40 million of Convertible Bonds. The Convertible Bonds are guaranteed by the Company and can be converted into Shares at US\$0.7998 per Share (£0.50 using a fixed exchange rate of US\$1.5995:£1.00) or exchanged for Aman Lots at the Playa Grande Development.

On 30 December 2011, as part of a €8.5 million equity raising, the Company issued 5,054,889 Warrants to subscribe for new Shares (on a one-for-one basis) at £0.35 per Share pursuant to the terms of the Warrant Instrument.

The Convertible Bonds and the Warrant Instrument's standard provisions to adjust their respective conversion prices were triggered when the Company issued the new Shares because the price per new Share was less than 95 per cent. of the volume weighted average price per Share for the five dealing days prior to 25 October 2012 (the "**Current Market Price**").

Accordingly, given that the issue price of the 204,435,897 new Shares was £0.195 and the Current Market Price per Share was £0.278, the conversion price of the Convertible Bonds and the Warrants is adjusted to £0.453 per Share (\$0.7239 using the fixed exchange rate of US\$1.5995:£1.00) and £0.317 per Share respectively.

Capitalised terms in this announcement have the same meaning as capitalised terms in the Circular unless the context otherwise requires.

For further information, please contact:**Dolphin Capital Partners**

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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 one of the largest real estate investment companies 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 developing sophisticated leisure-integrated residential resorts.

Since its inception in 2005, Dolphin has raised €948 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.

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 a 49.8% strategic participation in Aristo Developers Ltd, which is one of the largest holiday home developers in south east Europe with more than 60 smaller holiday home projects in Cyprus.

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

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