

25 October 2012

DOLPHIN CAPITAL INVESTORS LIMITED

Director's Shareholding

The board of Dolphin Capital Investors Limited ("DCI" or the "Company") received notification on 25 October 2012 that Miltos Kambourides' indirect interest in the Company has changed as follows:

PDMR	Total number of shares the director had an interest in before the relevant change	Date of Transaction	Purchase of shares	Price per share	Total number of shares the director has an interest in following the relevant change	Total number of shares indirectly owned before the relevant change	Total number of shares indirectly owned following the relevant change
Miltos Kambourides	66,331,362	25.10.2012	20,443,590 (A)	19.5 pence	86,774,952 (B)	49,748,521 (C)	65,081,214 (C)

Notes:

(A) Acquired by Dolphin Capital Participations Three Ltd.

(B) Mr. Kambourides has an interest in (1) Dolphin Capital Holdings Ltd ("DCH") which holds 58,764,449 common shares through its wholly owned indirect subsidiary Dolphin Capital Participations Ltd, (2) Everblue Holdings Ltd which holds 7,566,913 common shares and (3) Dolphin Capital Partners Ltd ("DCP") which subscribed for 20,443,590 common shares through its wholly owned subsidiary Dolphin Capital Participations Three Ltd.

(C) Mr. Kambourides has (1) a 75% shareholding in DCH which indirectly owns the entire issued shares of Dolphin Capital Participations Ltd which owns 58,764,449 common shares, (2) a 75% interest in Everblue Holdings Ltd which owns 7,566,913 common shares and (3) a 75% interest in Dolphin Capital Participations Three Ltd which holds 20,443,590 common shares.

For further information, please contact:

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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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