

6 July 2012

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

Completion of the Aristo Developers Restructuring – Total Voting Rights

Dolphin, a leading global investor in the residential resort sector in emerging markets and one of the largest real estate companies on AIM in terms of net assets, is pleased to announce the completion of the Aristo Developers Restructuring and the resulting new number of voting rights in the Company.

Aristo Developers Restructuring:

As announced on 28 March 2012, Dolphin and Mr. Theodore Aristodemou, Dolphin's largest shareholder with a 34.89% holding and the CEO of Aristo Developers ("**Aristo**"), Dolphin's 100% owned and largest subsidiary, have agreed to the exchange of Mr Aristodemou's 34.14% shareholding in Dolphin for a direct 50.25% participation in Aristo (the "**Aristo Exchange**").

The Aristo Exchange was completed on 22 June 2012, resulting in Dolphin's shareholding in Aristo being reduced from 100% to 49.8%, and Mr Aristodemou's shareholding in Dolphin being reduced from 232,037,000 shares to 4,992,920 shares (representing c. 1.14% of the reduced Dolphin share capital). As part of the Aristo Exchange, Dolphin retained 100% of the small operations and asset portfolio of Aristo in Greece, and Mr. Aristodemou acquired 100% ownership of 256 residential plots within Aristo's Venus Rock project in Cyprus.

Total Voting Rights:

The Company would like to notify the market that, following the completion of the Aristo Exchange and the cancellation of the Company shares received by Mr. Aristodemou on 5 July 2012, the issued share capital of DCI consists of 438,004,270 common shares with voting rights attached (one vote per common share). There are no common shares held in Treasury. Therefore the total number of voting rights in DCI is 438,004,270.

The above total voting rights figure may be used by shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interests in, or a change to their interest in, DCI.

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 €898 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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