

4 December 2012

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

Q3 2012 NAV Announcement and Trading Update

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 provide an update on operational progress and announce its unaudited Net Asset Value ("NAV") as at 30 September 2012.

Operating Highlights since the last Trading Update issued on 27 September 2012:

ADVANCED PROJECTS:

- The Porto Heli Collection (www.portohelicollection.com)
Amanzoe (www.amanzoe.com)
 - Amanzoe, after a successful start of operations, is preparing for some planned additional enhancements and other improvements identified during operation. These works will be performed during the short low-season period of 6 January 2013 to 26 March 2013, when the hotel is scheduled to close temporarily.
 - The reviews of the resort by the international press, industry experts and guests have been exceptional. Aman Resorts expect the benefits of such feedback and coverage to be captured during 2013, and consequently, their budget forecasts positive net operating income, even though this will only be the first full year of the hotel's operations.
 - Construction works on five villas are progressing while three more are in design stage by Ed Tuttle, in consultation with the owners. The first two are planned to be delivered by the time the hotel re-opens in March.

The Nikki Beach Resort at Porto Heli

- The Nikki Beach, Dolphin and Swiss Development Group (75% shareholder) teams have been working during the past months to finalise the product offering and the design of the resort. The construction agreement has been finalised and the team has already been mobilising to prepare the grounds for construction.
- A term-sheet with an international bank for an €8 million long term construction facility has been agreed. The loan completion depends on the final decision of the bank's Board of Directors and the preparation of the relevant loan documentation, both of which are expected to be finalized in Q1 2013. In parallel, the Company is in discussions with a local bank for a bridge facility with regard to the €4.2 million subsidies that have been awarded to the project in an effort to further limit the equity investment that would be needed during the construction period.

- Venus Rock Golf Resort (“Venus Rock” – www.venusrock.com)
 - Construction works for the golf course, amenities and other general infrastructure and landscaping for the project are progressing well, with the first new course opening date set for September 2013 to allow the grass to fully grow.
 - An additional 9 units or lots in the old phases have been sold since the last trading update.
 - Tender documents are being prepared for the tender of the second Tony Jacklin golf course over the next few months to begin works as soon as the first golf course is completed.
 - To date, €23 million has been drawn from the €50 million construction loan for the project.

- Playa Grande Club & Reserve (“Playa Grande” – www.playagrande.com)
 - Following the recent equity capital raise, the Company began the funding of the infrastructure works of the previous owners’ neighbourhood, which comprises c. 70 lots where a number of high profile individuals are building their homes. The progress of this phase, which is contiguous to the Aman Golf Resort land parcel of the project being developed by Dolphin, is expected to add significant value to the project.
 - A competitive bidding process has been completed for the renovation of the Robert Trent Jones Sr. golf course and the Aman Hotel infrastructure. The construction contracts will be awarded imminently and golf course renovation and Aman hotel infrastructure works will commence during the first quarter of 2013.

- Pearl Island (www.pearlisland.com)
 - The project has signed a letter of intent with a regional investor group (the "Investor Group") for the joint development of a Ritz Carlton Reserve hotel with branded residences on the largest of the 14 private sandy beaches on the island over a land parcel of approximately 50 hectares (The "Project Site"), representing c.3.5% of the island (the “Transaction”). The Investor Group, led by Mr. Alberto Vallarino, has recently acquired Dolphin's stake in Pearl Island's Founders' Phase.
 - The proposed Transaction values the land parcel to be contributed to the project at a figure significantly higher than Dolphin’s allocated cost of investment and NAV for that phase, with the Investor Group purchasing for cash 51% of Dolphin's and Grupo Eleta's stake in the Project Site and the joint venture contributing the equity and raising the bank debt to develop the Ritz Carlton Reserve hotel. Following the execution of the letter of intent on 10 October 2012, the parties have 90 days to complete due diligence, conceive the basic designs and budget for the project with a view to signing the final transaction documents and closing in January 2013 and commencing construction of the Ritz Carlton Reserve hotel by December 2013.
 - A large number of both lots and residential units (villas and condos) were further sold or reserved in the Founders' Phase of the project – which Dolphin recently sold and which is contiguous to the Ritz Carlton Reserve phase which will be developed next – adding significant momentum and value to the remainder of the island development retained by Dolphin. The construction of the Founders Phase (airport, infrastructure, roads, beach club and other facilities) is well underway as per the original plan.

ARISTO DEVELOPERS (www.aristodevelopers.com)

The past three months represent the best autumn period in terms of sales since 2007.

A key factor has been the positive impact of the newly established “Residence Permit Award” policy to any foreigner acquiring property in Cyprus at a price above €300,000, which has been a great tool for promoting real estate in the country and especially appealing to Chinese buyers seeking a base in a European Union member state.

Aristo sold 51 homes and plots in the three month period of September to November for €17 million, representing a 207% increase in value and a 38% increase in the number of units compared to the respective period in the previous year. Sales for the first eleven months of the year total 158 units for €41 million, representing increases of 58% and 25% respectively compared to the same period in 2011.

In line with the general trend in the local market, in these past three months, 55% of the units were sold to Chinese and 24% to Russian citizens.

Aristo is further enhancing its presence in China through the establishment of a local office in Nanjing and a joint venture with a Chinese brokerage company, helping to further promote Aristo as the largest and most reliable residential developer in Cyprus.

OTHER PROJECTS

- Sitia Bay Resort (www.sitiabayresort.com)
 - The approval of the zoning for the development of a residential area, which was issued on 10 April 2012, was revised and re-issued on 29 November 2012, increasing the zoned beach front land area from 186,000 m² to 204,712 m² and improving some technical matters relating to the buildable area. Further to this development, the final milestone for the completion of the residential permitting process, which would allow the Company to sell residential lots, is the approval of the development masterplan.
- Plaka Bay Resort
 - Received a preliminary environmental impact study approval on 3 December 2012, allowing for the development of 139,000 buildable m² of hotel and villas.

Financial Highlights:

- Total Group NAV as at 30 September 2012 was €672 million and €602 million before and after deferred income tax liabilities (“DITL”), respectively. This represents a decrease of €11 million (1.6%) and €10 million (1.7%) respectively, from 30 June 2012. The decrease is mainly due to regular operating expenses and the depreciation in value of the properties in the Americas in Euro terms (due to the devaluation of US dollar against the Euro), although this was partially offset by the increase in the valuation of Porto Heli Collection assets and the profit from the sale of Pearl Island’s Founders Phase.

- Sterling NAV per share as at 30 September 2012 was 122p before DITL and 109p after DITL. This represents a decrease of 2.8% and 2.9% versus 126p and 113p respectively since 30 June 2012, due to the reasons stated above and to the 1.2% appreciation of Sterling versus the Euro over the period.
- Pro-forma NAV per share figures as at 30 September 2012, including the capital raise in October 2009, are 89p and 81p before and after DITL respectively.
- The Company's balance sheet remains conservatively low geared:
 - Gross Assets of €898 million.
 - Total Debt of €140 million and a Group total debt to asset value ratio of only 16%.
 - No bank debt at the Company level. The Company has provided corporate guarantees on the Playa Grande Convertible Bonds, and the servicing of Banco Leon loan interest at Playa Grande.

Placement of €50 million worth of New Shares:

Further to the Company's circular to shareholders dated 3 October 2012, and its announcements on 22 and 25 October 2012, 204,435,897 new common shares of €0.01 each in the capital of the Company were admitted to trading on AIM on 25 October 2012 in connection with the Company's €50 million fundraising.

Although the fundraising was fully underwritten by funds managed by Third Point and the Manager, the Company had the discretion to accept up to €15 million worth of subscriptions from certain existing shareholders, by scaling down Third Point's allocation. Following significant demand by existing shareholders, which resulted in an oversubscription of more than four times, €15 million worth of shares were issued to certain existing shareholders of the Company.

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

"We are confident that the momentum gained through the recent capital raising and progress achieved on the ground throughout 2012, sets the right backdrop for achieving Dolphin's objectives during 2013."

Conference call for analysts and investors

There will be a conference call at **11:00 (UK time)** on **Tuesday 4 December 2012**, which can be accessed by the following dial-in numbers:

London Dial in number: +44(0)20 7136 2055

National Free Phone - Greece: 00800 3315 3071

Confirmation Code: 2948546

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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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