

22 April 2013

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

Zoning and development benefits for the Cyprus portfolio

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 report that, on 19 April 2013, the Cypriot government announced a series of measures in an effort to offset the negative effects of the recent banking crisis on the Cypriot economy. Certain measures are designed to boost the development industry and the real estate sector and their implementation will create substantial benefits for Aristo Developers Ltd (the Company's 49.8% subsidiary) and Dolphin. More specifically:

- The residential building capacity for golf integrated resorts increases from 100,000 m² to 150,000 m². This applies to the two golf phases of Venus Rock and that of Eagle Pine, thus providing a total of additional development capacity of 150,000 m².
- Building coefficients increases by 20% in certain tourist zones for large-scale properties and developments. A number of Aristo's larger properties are expected to qualify for increased zoning.
- Negotiations are at an advanced stage and an agreement is expected to be reached soon between the Government of the Republic of Cyprus and the Sovereign Base Areas (SBA) which will allow the zoning and the urban development of land within the limits of the SBA. The largest part of the Company's Apollo Heights Polo Resort project lies within these limits.

The above measures are expected to significantly enhance the profitability potential of the Company's projects in Cyprus, while their positive effect on the Company's NAV is expected to be reflected in its interim results for 2013.

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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, the largest developer and private land owner in Cyprus.

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

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