

24 April 2013

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

Closing of the US\$ Convertible Bonds Issue

Dolphin is pleased to announce that it has successfully issued on 23 April US\$9,170,000 of convertible bonds (the "US\$ Bonds"). US\$6,560,000 of Bonds have been issued to funds under the discretionary management of Third Point LLC and US\$2,610,000 to funds under the discretionary management of Monarch Alternative Capital LP, in accordance with the backstop arrangements announced by the Company on 14 March.

The US\$ Bonds have a five-year term and a coupon of 7% per annum and are convertible into Dolphin common shares at an initial conversion price of per share US\$0.6717 per share (representing £0.45 per share converted into US\$ at the fixed exchange rate of £1.00:US\$1.4928). In accordance with the Company's announcement on 18 April, the US\$ Bonds proceeds will be wholly used to fund the consideration payable under the Tender Offer for the Playa Grande Bonds.

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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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