

24 April 2009

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

Results of Extraordinary General Meeting

Dolphin Capital Investors Limited, the leading investor in the residential resort sector in south-east Europe and the largest real estate investment company quoted on AIM, is pleased to announce that at the Extraordinary General Meeting held on 24 April 2009 at 10 G. Kranidiotis Street, Nice Day House, 6th floor, 1065, Nicosia, Cyprus all the resolutions as set out in the Company's circular to shareholders on 9 April 2009 were duly passed.

The Resolutions consisted of an Ordinary Resolution in connection with the satisfaction of the Put Option Right (as such term is defined in the Company's circular to shareholders dated 9 April 2009) to authorise the board of directors of the Company to (i) issue 78,673,087 new fully paid Common Shares of €0.01 and (ii) reissue 54,440,000 existing Common Shares held by the Company in treasury, in each case at an issue price of 30p per Common Share and following the terms set out in the circular.

Shareholders representing 76.91% of the total share capital voted at the Extraordinary General Meeting. 12.31% of the votes cast abstained. 97.38% of the remainder votes cast were "For" the Resolution and 2.62% were "Against".

Application is being made for these new Common Shares to be admitted to trading on AIM with admission expected to take place on 29 April 2009. The total number of Common Shares of the Company will increase to 627,709,228.

For further information, please contact:

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Notes to editors:

Dolphin is the leading investor in the residential resort sector in south-east Europe and the largest real estate investment company listed on AIM.

Dolphin seeks to generate strong capital growth for its shareholders by acquiring large seafront sites of striking natural beauty primarily, in the eastern Mediterranean region, and establishing sophisticated leisure-integrated residential resorts.

Since its inception in 2005, Dolphin has raised €859 million, 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.

In April 2007, Dolphin acquired Aristo, one of the largest holiday home developers in south-east Europe. This enabled the enlarged Company to combine real estate private equity investment expertise with leading development experience and local market knowledge.

Dolphin's portfolio is currently spread over 65 million m² of prime coastal developable land and comprises 15 large-scale, leisure-integrated residential resorts under development in Greece, Cyprus, Croatia, Turkey, Panama and the Dominican Republic and more than 60 smaller holiday home projects through Aristo Developers in Cyprus.

Dolphin is managed by Dolphin Capital Partners ("DCP" or the "Investment Manager"), an independent private equity management firm that specialises in real estate investments.