

22 January 2018

THIS DOCUMENT CONTAINS INSIDE INFORMATION

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

Disposal of Sitia Bay project – Board Changes

DCI, a leading investor in high-end residential resorts in the eastern Mediterranean, is pleased to announce that, following the announcement made on 19 January 2018 in relation to the disposal of its 77.8% interest in the Sitia Bay Resort project, it has received today the amount of €1.4m (out of a total consideration of €15.0m) from Iktinos (Hellas) S.A. and has transferred to the acquirer 7.9% of its shareholding interest in Latirus Enterprises Ltd.

Following this disposal, and those of Playa Grande and Pearl Island, the Group's remaining assets now comprise a real estate portfolio predominantly situated in Greece and Cyprus with an estimated pro-forma NAV of approximately €220 million after DITL as at 30 June 2017.

Board Changes

With a smaller asset portfolio and a strategy to dispose of remaining assets by the end of 2019, the Board has concluded that its current composition, including five non-executive directors, can be reduced. Accordingly, Robert Heller and Sue Farr are stepping down from the Board with effect from 25 January 2018.

Andrew Coppel CBE, Chairman of the DCI Board, commented:

"On behalf of everyone at DCI, I would like to thank Rob and Sue for their invaluable assistance and wise counsel. They have both contributed to the significant progress we have made in realising value from the portfolio as further evidenced by today's announcement, and we intend to achieve further disposals during 2018. We wish them well in their other roles.

The Board will now comprise myself, Graham Warner, Mark Townsend and Miltos Kambourides."

Miltos Kambourides, Company Founder and Managing Director of Dolphin Capital Partners, said:

"The completion of the Sitia Bay transaction will enhance the working capital position of the Company and should be followed by further transactions currently being discussed and expected to be executed in 2018."

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