

12 November 2008

DOLPHIN CAPITAL INVESTORS LIMITED

Notice of Q3 2008 NAV Announcement and Trading Update

Dolphin Capital Investors Limited, the leading investor in the residential resort sector in south-east Europe and the largest real estate investment company listed on AIM, will be announcing its NAV for Q3 2008 and a Trading Update on Wednesday December 3, 2008.

For further information, please contact:

Dolphin Capital Investors

Miltos E. Kambourides
Pierre A. Charalambides

miltos@dolphincp.com
pierre@dolphincp.com

Grant Thornton Corporate Finance

(Nominated Adviser)
Philip Secrett/ Fiona Kindness

Tel: +44 (0) 20 7383 5100

Panmure Gordon

(Broker)
Dominic Morley / Andrew Potts

Tel: +44 (0) 20 7459 3600

Financial Dynamics, London

(Public Relations)
Stephanie Highett
Rachel Drysdale
Olivia Goodall

Tel: +44 (0)20 7831 3113

Olivia.Goodall@fd.com

Notes to Editors

Dolphin Capital Investors

Dolphin, currently the largest real estate investment company listed on AIM, seeks to provide shareholders with strong capital growth combined with a low risk profile through investing in early-stage, large-scale, leisure-integrated residential resorts mainly in south-east Europe in partnership with world leading designers and operators. Dolphin's shares commenced trading on AIM in December 2005 raising £70.7 million (€104 million) at an issue price of 68p, followed by a £202.7 million (€300 million) secondary offering at a price of 93p per share in October 2006. In June 2007, Dolphin raised an additional £303 million (€450 million) in a follow-on issuance priced at 170p per common share.

As of February 29, 2008 Dolphin had invested approximately €550 million and committed approximately €693 million to various projects in Greece, Cyprus, Croatia, Turkey and the

Dominican Republic. Dolphin is also the 85% owner of Aristo Developers Plc, one of the region's largest and most experienced holiday home developers.

Dolphin Capital Partners

DCP is an independent investment management business founded in 2004 by Miltos Kambourides and Pierre Charalambides after leaving Soros Real Estate Partners.

The DCP professionals combine extensive local knowledge and contacts with expertise gained at some of the world's leading financial institutions. They specialise in providing capital to rigorously selected real estate developments mainly in the eastern Mediterranean, typically through joint ventures with local developers. DCP cooperates with an international and sophisticated network of operators, designers, master-planners and marketing agents for each of its developments.