

3 February 2010

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

Notice of 2009 Preliminary Annual Results 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 by net asset value, will announce the Company's Preliminary Results for the year ended 31 December 2009 on 11 March 2010.

Since the last trading update of 3 December 2009, the Company has continued to make considerable progress with pre-development works (design, permitting, branding) and construction at its projects, and with the negotiation of project financing, potential joint ventures and other realizations.

Specific items to report at this point are:

- Permitting and early construction works are progressing swiftly at The Porto Heli Collection (www.portohelicollection.com):
 - Final construction permits were issued for four freehold Aman Villas on 1 February 2010.
 - The construction permit for the Beach Hotel (Yiouli) was received on 27 January 2010. The Beach Hotel property, located in the bay of Porto Heli, is a 1970's hotel, which will be redeveloped into a high-end lifestyle hotel and yacht club comprising 23 hotel suites and 43 two-bed apartments serviced by the hotel (www.portohelicollection.com/hotels-beach-hotel.php).
 - The Greek National Tourism Organisation ("GNTO") Suitability application for the Chedi Hotel Villas phase was approved on 29 January 2010.
 - Excavation works continue at the Aman Hotel site. Negotiations are being concluded with a number of construction firms following a bidding process for a turn-key construction contract for the next phase of works. Most of the bids received are significantly below original cost estimates, demonstrating the current favourable environment for the negotiation of construction contracts.
- Triopetra's Preliminary Environmental Impact Study was approved by the Crete regional authority on 19 November 2009 and the suitability file has been submitted to the GNTO for approval. Triopetra is an 11 hectare seafront site, along one of southern Crete's most spectacular sandy beaches in Akoumia, Rethymno.
- The total gross home sales booked by Aristo for December 2009 and January 2010 were €4.5 million, a 69% increase from the corresponding period in the previous year, consistent with a positive momentum recorded over the past six months.
- Introductory websites have been launched for the following two Advanced Projects:
 - Playa Grande: www.playagrande.com; and
 - Pearl Island: www.pearlisland.com

Additional and more detailed information on progress will be released on 11 March 2010 in the Company's Preliminary 2009 Results announcement or earlier if appropriate.

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Notes to Editors

Dolphin Capital Investors (www.dolphinci.com)

Dolphin is the leading investor in the residential resort sector in south-east Europe and the largest real estate investment company 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 establishing sophisticated leisure-integrated residential resorts.

Since its inception in 2005, Dolphin has raised €884 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 63 million m² of prime coastal developable land and comprises 13 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 DCP, an independent real estate private equity firm.