8 June 2010

DOLPHIN CAPITAL INVESTORS LIMITED
(‘**Dolphin**’ or the ‘**Company**’ and together with
its subsidiaries the ‘**Group**’)

Q1 2010 NAV Announcement and Trading Update

Dolphin Capital Investors Limited, a leading global investor in the residential resort sector in emerging markets and the largest real estate investment company listed on AIM by Net Asset Value (‘**NAV**’), is pleased to announce its NAV as at 31 March 2010 and provide an update on its operations.

Operating Highlights since the last Trading Update on 11 March 2010:

- Venus Rock Golf Resort (‘**Venus Rock**’ - www.venusrock.com) obtained final planning permits for its two Tony Jacklin designed golf courses, on 27 May 2010. This represents a major milestone for the project, as it creates an area zoned for an additional 711 single unit and 6 apartment building lots, (a total of 200,000 m^2 buildable freehold residential space). With these additional permits, the first phases of the project are now fully permitted and have a total building capacity of 267,960 m^2, which brings the currently zoned capacity of the project to 450,180 m^2, not including its 364 hectare land bank. The value of the relevant land is expected to be positively impacted in the upcoming independent H1 2010 revaluation.
- Following the above permit awards, the 13-year asset-backed loan facility of €50 million secured three months ago for Venus Rock, should shortly become available, enabling the Company to advance construction works on the first phases.
- Good progress made at the Aman at Porto Heli, with works progressing on schedule following the appointment of the main turn-key contractor. To date, 60% of the excavation works and 10% of the concrete foundations have been completed, while an extensive marketing campaign in the UK, the U.A.E. and Russia has begun.
- The legal completion of the 13-year asset-backed loan facilities totalling €50 million, for the development of the Aman at Porto Heli, other components of The Porto Heli Collection (‘**PHC**’ - www.portohelicollection.com) and the refinancing of €10 million of Dolphin’s equity, are also progressing well and should become available shortly.
- A Hotel Management Agreement was signed on 7 June 2010 with Nikki Beach (www.nikkibeach.com) to operate the Beach Hotel at PHC, a luxury lifestyle hotel and beach club intended for a younger clientele, which will comprise a mix of hotel suites and apartments. Following this agreement, Dolphin’s exclusivity in using the Nikki brand in Cyprus has been extended to Greece as well.
- The construction permits for Mediterra Resorts (www.mediterraresorts.com) at Port Kundu in Turkey were extended for three more years on 8 April 2010 and 26 May 2010.

- The department of physical planning of the Split – Dalmatia region in Croatia gave a positive assessment of the preliminary architectural concept design prepared by WATG for the Livka Bay Resort on 2 June 2010. This was a significant step in the procedure to secure the final permit approval relating to the leisure and residential components of the first phase of the project.

Sales update since the last Trading Update on 11 March 2010:

Dolphin has executed €18.8 million of sales since the last trading report. This figure is made up of:

- €11.1 million from the sale of 51 homes and plots by Aristo between March and May 2010, an increase of 230% compared to the same period last year. These include:
    - The sale of a one acre plot in Nicosia for €1,871,500
    - The sale of two plots at Venus Rock for €280,000 and €292,000
- €2.35 million from the sale of the first non-branded Seafront Villa lot at PHC
- €5.4 million from the sale of a 1,350 m^2 office building in Paphos, part of Aristo's non-core assets

The above sales proceeds represent a 5% premium to the latest independent valuation by Colliers and a multiple in excess of 3.5x to Dolphin's acquisition cost.

Negotiations for more asset sales are currently taking place. Two of them, totalling a gross amount of €25 million, are in advanced stages.

Financial Highlights:

- Total NAV of €1.338 billion and €1.214 billion before and after deferred income tax liabilities ('**DITL**') respectively, representing a small decrease of €5 million (0.4%) and €1.5 million (0.1%) respectively from 31 December 2009.
- NAV per share as at 31 March 2010 before DITL of 190p and after DITL of 173p. This represents a decrease of 1% versus 193p and 174p respectively, as at 31 December 2009.
- The NAV reported as at 31 March 2010 is primarily based on 31 December 2009 property valuations, with the exception of some small components of the PHC and Triopetra, which were revalued moderately upwards to reflect permitting advances achieved during the period. The next full independent portfolio valuation will be performed as at 30 June 2010. The small net decrease in the NAV is mainly due to regular project, corporate and management expenses, offset by the appreciation of the Americas properties in Euro terms due to the devaluation of the Euro against the US dollar.
- Balance sheet remains robust:
    - Gross Assets of €1.855 billion.
    - No bank debt at Company level.
    - No or very limited bank debt on 11 out of 13 major projects.
    - Group debt to asset value ratio remains constant at c. 20%.

- €342 million or c. 90% of all Group debt held within Aristo and serviced by Aristo's operating cashflows.
- Group cash balance of c. €47 million as at 31 May 2010 (31 December 2009: €60 million).

Comment on Greek economy

As already discussed in Dolphin's annual results, the Company has a neutral to positive position regarding the Greek economic climate. The immediate impact for the Company's Greek projects due to the country's current public finances situation, is that construction and operating costs have reduced. Sales prices are not expected to be affected, as there is virtually no competitive product in Greece and the targeted clientele is primarily international in nature and not domestic. The devaluation of the Euro is actually advantageous for UK, Russian and Middle Eastern clients. In parallel, the Greek Government is increasingly under significant internal and external pressure to adopt new policies facilitating investments in large tourism related projects to bolster the economy. These measures are expected to tie in well with Dolphin's investment strategy and plans for the development of its Greek portfolio.

Miltos Kambourides, Managing Partner of Dolphin Capital Partners Limited, **commented**:
"In the last three months, good progress was achieved in the permitting, financing and construction of Dolphin's portfolio. This is most notable at Venus Rock, probably the largest seafront integrated resort development in Europe today, which is now entering into full scale development. During the period, we were also pleased to observe an increase in sales activity, driven primarily by improved confidence in the property market and the devaluation of the Euro. We look forward to executing more sales over 2010, further demonstrating the value of the unique portfolio we have created and our ability to deliver tangible returns to our shareholders."

A conference call for investors and analysts will take place on Tuesday 8 June 2010 at 9:00 am (UK time) and can be accessed by the following dial-in number:

Dial-in: +44 (0) 207 806 1957

Password: Dolphin Q1 NAV Announcement

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Notes to Editors

Dolphin is a leading global investor in the residential resort sector in emerging markets 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 Developers plc ('**Aristo**'), one of the largest holiday home developers in south-east Europe. This enabled Dolphin to combine its real estate investment expertise with Aristo's leading development experience and local market knowledge.

Dolphin's portfolio is currently spread over 63 million m^2 of prime coastal developable land and comprises 13 large-scale, leisure-integrated residential resorts under development in Greece, Cyprus, Croatia, Turkey, Dominican Republic and Panama and more than 60 smaller holiday home projects through Aristo in Cyprus and Greece.

Dolphin is managed by Dolphin Capital Partners, an independent real estate private equity firm.

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