

27 April 2009

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

Shares-for-Assets Programme – Release of Terms and Conditions

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, announces that it has released the terms and conditions (the "Terms and Conditions") of its Shares-for-Assets Programme (the "Programme").

The Terms and Conditions have now been posted on DCI's website www.dolphinci.com. The Programme commencement date is Monday 4 May 2009.

The document includes details on the Terms and Conditions of the Programme, the application and share exchange procedure, associated costs and an application form. The Programme will have a two-month duration ending at 16.30 hours (Cyprus time) on 4 July 2009. Shareholders are further reminded that (i) there is no restriction on the number of assets for which one can apply for provided that the relevant number of common shares is tendered; and (ii) residents in, or citizens of, any of the following territories: Australia, Canada, Japan and the US are not eligible to participate in the Programme.

Enquiries regarding participation in the Programme should be directed to sharesforassets@dolphincp.com.

For further information, please contact:

Dolphin Capital Partners

Miltos Kambourides
Pierre Charalambides

miltos@dolphincp.com
pierre@dolphincp.com

Grant Thornton UK LLP (Nominated Adviser)
Philip Secrett
Tel: +44 (0) 20 7383 5100

Panmure Gordon (Broker)
Richard Gray / Dominic Morley / Andrew Potts
Tel: +44 (0) 20 7459 3600

Financial Dynamics
Stephanie Highett / Rachel Drysdale / Olivia Goodall
Tel: +44 (0)20 7831 3113

rachel.drysdale@fd.com

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.