18 January 2011

DOLPHIN CAPITAL INVESTORS LIMITED

(“**DCI**” or “**Dolphin**” or “**the Company**")

Results of Extraordinary General Meeting and Update on Playa Grande Convertible Bonds

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, is pleased to announce that, at the Extraordinary General Meeting held today, the resolutions set out in the Company’s circular to shareholders on 23 December 2010 (the "Shareholder Circular") were duly passed.

The Ordinary Resolutions in question were as follows:

- Authorize the Board of Directors of the Company to allot common shares of the Company of €0.01 each ("Common Shares") at allotment prices below the then prevailing net asset value per Common Share at the time of allotment where such issues of Common Shares arise from the conversion of DCI Holdings Seven Ltd convertible bonds, convertible into fully paid Common Shares issued by the Company as more particularly described in the Shareholder Circular.

- Authorize the Board of Directors of the Company to allot each calendar year up to such number of Common Shares as equals 3 per cent. of the issued common share capital as at 31 December of the preceding calendar year at allotment prices below the then prevailing net asset value per Common Share at the time of allotment as more particularly described in the Shareholder Circular. The second Ordinary Resolution was amended by the Board prior to it being put to the Extraordinary General Meeting, for the benefit of the Company’s shareholders, so that the general authority granted pursuant to it lapses on 31 December 2013.

Updated information on the Playa Grande Convertible Bonds

As set out in the Company’s Q3 2010 Trading Update dated 7 December 2010 and the Shareholder Circular, as a first step to financing the construction of the combined Aman Resort and Golf phase of Dolphin’s Playa Grande Project, DCI Holdings Seven Ltd. (“DCH7”, the project’s holding company) intends to issue Convertible Bonds for up to $30 million.

The Convertible Bonds, and the payment obligations thereunder, will be guaranteed by the Company.

The Company has received conditional subscriptions in respect of, in aggregate, US$20.5 million of the Convertible Bonds. This comprises US$10 million from Archimedia, the company chaired by John Hunt which invested in the Aman at Porto Heli, US$10 million from Fortress Partners and US$0.5 million from the Manager.

The Company will shortly be writing to DCI shareholders to set out the terms on which eligible DCI shareholders may participate in the Convertible Bond offering. Eligible DCI shareholders will be given priority over new investors.

The Convertible Bond offering will close at 1.00 p.m. (Eastern European Time) on 4 February 2011. It is the current intention of the Board to finalise the relevant documentation and issue the Convertible Bonds by the end of February 2011.

The Convertible Bonds may be partially or wholly redeemed at the option of the Bondholders into Aman land plots at the Playa Grande Project at conversion prices representing a 40% discount to their retail sales values.

Alternatively, the Bonds may be converted into DCI shares. In light of the current share price trading levels, the Board has decided to set the conversion price at an amount equal to a 25 per cent. premium to the prevailing average closing price of a Common Share for the five trading days prior to 4 February 2011 subject to a minimum and maximum conversion price of £0.50 and £0.60 per Common Share respectively.

In the event that commitments for Convertible Bonds exceed $30m, the Board reserves the right to:

- increase the amount of Convertible Bonds by an additional US$20 million, up to a total facility of $50 million, in which case the additional funds shall be allocated to the development of Dolphin's Pearl Island Project in Panama; and/or

- scale-down applications for the Convertible Bonds at its discretion.

The Board believes that although this facility may have a small dilution effect on the Company's NAV per Share (a pro-forma estimated NAV per Share dilution of approximately 4% or 7p and 6.5% or 11.5p for converted amounts of $30 million and $50 million respectively at £0.50), such dilution should be outweighed by the significant anticipated additional value that would be unlocked from developing Playa Grande and Pearl Island.

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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, 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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