17 March 2009

DOLPHIN CAPITAL INVESTORS LIMITED
("DCI" or the "Company"
and together with its subsidiaries the "Group")

Shares-for-Assets Programme

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 its intention to put in place an innovative share buyback programme (the "Programme") whereby Shareholders will, subject to the terms and conditions of the Programme, have the right to exchange common shares in the Company ("Common Shares") for certain real estate assets of the Group that are valued as at 31 December 2008 at double the applicable market price of the Common Shares tendered at the time of the exchange.

The main purposes of the Programme are to provide an exit opportunity for current Shareholders, generate interest in the Common Shares by new Shareholders, and increase the Net Asset Value per Common Share ("NAV").

Commenting on the Programme, Miltos Kambourides, Managing Partner of Dolphin Capital Partners, said: "*This innovative proposal is intended to capitalise on DCI's unique position of owning one of the largest real estate portfolios in our region, currently valued at over €2 billion, and has several benefits for the Company. It is a win-win situation for everyone, as the participants in the Programme have an indirect way of accessing some of DCI's trading assets at half their market value, while the Company receives its own shares that have an NAV which is a multiple of the asset exchange price. This Programme will not cost anything to the Company in cash terms, only relates to non-core building plots, home inventory and land held for development predominantly owned by Aristo, does not affect DCI's core business and is expected to attract a lot of would-be buyers of such assets and therefore generate increased demand for the DCI shares*."

The Programme

The Programme is currently expected to become effective on 1 May 2009 (the "Commencement Date").It is currently anticipated that it will have a four month duration ending on 1 September 2009 (the "Completion Date"). The Completion Date will be the final date on which the Shareholders who wish to participate in the Programme will be able to submit a tender application to the Company.

DCI intends to publish full details of the Programme (to include all its terms and conditions) and will also publish a list of the eligible real estate assets which will form part of the Programme (the "Asset List") by 15 April 2009. The Asset List will also be publicly available during the duration of the Programme at a designated section on the Company's website, www.dolphinci.com.

Shareholders who wish to participate in the Programme will be able to tender their Common Shares and receive real estate assets from the Asset List owned by certain subsidiaries of DCI with a market value equal to double the applicable market price of the tendered Common Shares, subject to certain limitations.

All Shareholders will be eligible to participate in the Programme as long as they hold and tender Common Shares of the required value before the Completion Date.

For the purposes of the Programme, the value of each real estate asset will be the market value that has been ascribed to the asset in the Company's latest reported independent valuation (the "Asset Value"), currently 31 December 2008. The value of the Common Shares to be exchanged will be the closing middle market price of the Common Shares on the business day prior to the date on which the relevant Shareholder's tender application is received by the Company (the "Share Exchange Price" or "SEP"). The foreign exchange rate that will be used for the purposes of the Programme will be the GBP to Euro value on the day the SEP is fixed (the "SEP Date").

The aggregate Asset Value of the real estate assets that the Group will exchange through the Programme will not exceed a maximum of fifty million Euros (€50,000,000), approximately 2.5% of the value of DCI's entire holdings. Subject to this, there is no restriction to the number of assets that a Shareholder can acquire through the Programme.

The Company will acquire Common Shares under the Programme at a maximum Share Exchange Price equal to ninety three (93) pence ("Maximum SEP") on the SEP Date.

Treatment of Tendered Common Shares

The real estate assets which will form part of the Programme are held by DCI subsidiary companies. Common Shares tendered by a Shareholder under the Programme will be transferred to the relevant subsidiary company holding the chosen real estate asset. It should be noted that in the case where the Company does not directly or indirectly own one hundred percent (100%) of the share capital of a relevant subsidiary, the Common Shares that are obtained by such a subsidiary in the context of the Programme will be distributed on a pro-rata basis by the subsidiary to the Company and the relevant minority shareholder(s) of that subsidiary.

The Common Shares that will be acquired by the Company under the terms of the Programme, subject to any requirements of British Virgin Islands law, be held in treasury.

Corporate Authority to Initiate the Programme

The Company's Board of Directors (the "Board") have approved the Programme in principle.

It should be noted that as a consequence of the Company acquiring its own Common Shares, the percentage of Common Shares held by a person or persons will increase. If, prior to reaching the aggregate Asset Value of €50,000,000, the acceptance for exchange of any further Common Shares pursuant to the Programme would, when aggregated with the Common Shares already accepted, result in any person (together with persons deemed to be acting in concert with it) becoming interested in Common Shares which in aggregate carry more than 29.9 per cent of the voting rights of the Company, the Board will suspend the Programme, evaluate the consequences of exceeding the limit and decide whether or not the Programme should be further extended or closed.

"Acting in concert" shall, for the purposes of the Programme, be interpreted in accordance with the UK City Code on Takeovers and Mergers (the "City Code"). Shareholders should note, however, that as the Company is incorporated in the British Virgin Islands, Shareholders will not receive the protections provided by the City Code.

Benefits

The Board and Dolphin Capital Partners Limited believe that the Programme offers the following benefits to the Company and its Shareholders:

- It is expected to generate increased demand for the Common Shares from real estate investors, developers and would-be buyers of such assets since it will effectively provide an indirect way to buy the assets at a discounted price.

- It provides an alternative exit to Shareholders at a real estate value which is double the applicable market value of the underlying Common Shares at any given time. At the Maximum SEP of 93p, for each Common Share tendered Shareholders will be able to receive real estate value equal to 186p which is the highest price at which the Common Shares have ever traded.

- On the basis that the current NAV as at 31 December 2008 reported today in the Company's preliminary Annual Results is 294p and the share exchanges executed as part of the Programme will take place at prices well below that value, if the Programme proves successful it would result in a substantial accretion to the NAV of the remaining Common Shares.

- Most of the real estate assets included in the Programme will be relatively small, part of an existing stock of plots held for development, work-in-progress, houses or apartments and other non-core real estate assets. A progressive transfer of these assets will allow the Company to further concentrate on its core business which is investing in and developing large-scale residential resorts.

- It could generate additional construction work and cashflow for Aristo, as some of the new owners of the real estate assets may engage Aristo to build a home or finish the existing work in progress.

The Company aims to actively communicate these benefits to the public through the press and other media once the Asset List has been released and the Programme's terms have been finalized so that the effectiveness of the Programme is enhanced.

Notes

- *The Programme as described in this announcement is subject to finalization of its terms and all necessary corporate, legal and regulatory clearances being obtained and remaining in full force.*

- *The terms of the Programme are likely to give the Directors of the Company absolute discretion to unilaterally suspend or abandon the Programme, or alter or waive its terms and conditions.*

- *Whilst the Company may stop the Programme if a person together with persons acting in concert with them become interested in Common Shares which in aggregate carry more than 29.9 per cent of the voting rights of the Company, the Company is unable to prevent market purchases taking place which may result in a person or persons consolidating voting control in the Common Shares of above 30 per cent.*

- *It is likely that Shareholders who are resident in certain jurisdictions (such as the United States) will not be entitled to participate in the Programme.*

- *Shareholders will only be entitled to participate in the Programme upon the terms and conditions of documentation which it is intended will be published by the Company in due course.*

- *Investors should not purchase Common Shares on the expectation that the Programme will be introduced in the timeframe stated and without amendments to the terms described in this Announcement.*

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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 in south-east Europe.