

Dolphin Capital Investors Limited (“DCI” or the “Company”)**€24 million commitment in Sitia Bay Golf Resort in Greece**

Dolphin Capital Investors, a real estate investment company focused on the Master-planned Residential Resort sector in Southeast Europe and managed by Dolphin Capital Partners (“DCP”), is pleased to announce the signing of a new investment in Sitia Bay Golf Resort, situated on the island of Crete, Greece.

DCI is one of the largest real estate investment companies listed on AIM. It focuses on early-stage, large scale leisure-integrated residential resorts mainly in Greece, Cyprus, Croatia and Turkey. The Company's shares commenced trading on AIM on 8 December 2005, having raised £70.7 million (€104 million) at an issue price of 68p, followed by a £202.7 million (€300 million) secondary offering at a price of 93p per share in October 2006.

Highlights:

- Sitia Bay Golf Resort (“Sitia Bay” or the “Project”) represents DCI’s fifth investment in Greece and will combine residential units, a beach-front luxury hotel, an 18-hole golf course, a golf clubhouse, a beach & country club, an 85-berth marina and other leisure facilities.
- The 204-hectare site is only a 10 minute-drive from Sitia Airport on the island of Crete, the largest of the Greek islands.
- DCI is committing a total of €24 million to fund a staged acquisition of 79.656% of the SPV that owns 94.155% of the Project company and the initial stages of development expenses. The remaining shares are owned by Greek Marble Industry Technical & Tourist Company Iktinos Hellas SA (“Iktinos”), a publicly traded company on the Athens Stock Exchange. Evangelos Chaidas, President of Iktinos will remain as the Project’s appointed development partner until the permit approval stage.
- The Project is considered to be one of the most advanced residential resort developments in Crete in terms of permits, having already received approval of the Environmental Impact Study for the hotel and marina, the most critical permit in the pre-construction phase. The permitting process is expected to be concluded in 2008.

Said Pierre Charalambides, Partner of DCP: *“Sitia Bay marks our first investment in the largest of the Greek islands, the island of Crete, which is of strategic importance in our sector.”*

Further Details:

Sitia Bay Golf Resort represents DCI’s first investment in Crete, the most popular Greek tourist destination with 2.2 million visitors last year and one of the main beneficiaries of the influx of foreign investments in the real estate sector that is anticipated over the coming years.

The Project is being designed as a sea-front master-planned, leisure integrated residential resort aiming for approximately 100,000 m² of buildable residential units, a 200-room luxury hotel, a convention centre, an 18-hole championship golf course, a golf clubhouse, a beach & country club and other leisure facilities.

The site is situated on a secluded peninsula of unspoilt natural beauty on the island of Crete. Crete is the largest of the Greek islands with three international airports in Chania, Heraklion, and Sitia. Sitia Bay is only a 10 minute-drive from Sitia Airport, a 1.5-hour drive east from Heraklion International Airport and a 15-minute drive from Sitia Harbour.

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DCI is acquiring a 79.656% stake in the SPV which owns 94.155% of the Project company. The remaining shares of the SPV remain in the ownership of Iktinos (the "Seller"). The Company has agreed to pay in stages subject to permits being in place within the next two years. A €10 million payment and investment will be made upfront and a further €5.3 million payment will be made upon the Seller obtaining all required construction permits. An additional €8 million is allocated to progress the Project's permitting and early development phases as well as to acquire additional contiguous land. The total commitment of DCI is therefore €24 million (inclusive of €0.7 million of transfer taxes and closing costs payable for the completion of the investment).

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Notes to Editors

Dolphin Capital Partners

DCP is an independent investment management business founded in 2004 by Miltos Kambourides and Pierre Charalambides after leaving Soros Real Estate Partners.

The DCP professionals combine extensive local knowledge and contacts with expertise gained at some of the world's leading financial institutions. They specialise in providing capital to rigorously selected real estate developments in Southeast Europe by joint venturing with local developers. DCP is using in every development an international and sophisticated network of operators, designers, master-planners, marketing agents and financial institutions.

Dolphin Capital Investors

In addition to Sitia Bay, DCI has closed investments in five other projects, namely Kilada Hills Golf Resort, Scorpio Bay Resort, Apollo Heights Polo Resort, Amanmilla Resort and Lavender Hills Golf Resort, committing a total of €169 million.

DCI's investment objective is to provide shareholders with strong capital growth combined with low risk profile through investing in early-stage sophisticated leisure-integrated resort developments in South East Europe (principally Greece, Cyprus, Turkey and Croatia) in partnership with leading developers and operators.