

Dolphin Capital Investors Limited (“DCI” or the “Company”)**€23 million Investment in Golf Integrated Residential Resort in Greece**

Dolphin Capital Investors, the real estate investment company focused on the Master-planned Residential Resort sector in Southeast Europe and managed by Dolphin Capital Partners, is pleased to announce the signing of its agreement to invest in the Kilada Hills Golf Resort in Greece, its first investment since its admission to trading on AIM. DCI is one of the largest foreign real estate investors currently dedicated to Greece, Cyprus, Turkey and Croatia. The Company's shares commenced trading on AIM on 8 December 2005, having raised £70.7 million (€104 million) to invest in the target region.

Highlights:

- A binding agreement has been signed to invest up to €23 million for an 80% stake in Kilada Hills Golf Resort, a high-end Master-planned Golf Integrated residential resort to be developed in Peloponnesus.
- Project Kilada Hills is located two hours' driving distance from Athens in the area of Porto Heli, one of the most upscale second home residential areas in Greece.
- The Kilada Hills Golf Resort is planned to comprise more than 400 residential units and an 18-hole golf course spread over more than 160 hectares of land and is expected to be the first golf integrated residential resort to come to market in Greece.
- In its entirety, the project is anticipated to generate sales in excess of €200 million and have total development costs of over €100 million.

Further Details:

The Company signed binding agreements to invest up to €23 million in the Kilada Hills Golf Resort, a high-end master-planned golf Integrated residential resort to be developed in Peloponnesus, Greece. DCI will acquire an 80 per cent. shareholding subject to a minimum investment of €14 million. DCI will immediately contribute €300,000 to fund the Project expenses related to the on-going land assembly and permit process. The balance of the capital will be used for executing the site acquisition secured currently through options, which shall consist of at least 160 hectares, equivalent to €14.4 per square metre of land. The planning application process for Project Kilada Hills is already at an advanced stage and the first building permits are expected to be in place within 2006.

The Kilada Hills Golf Resort is planned to comprise more than 400 residential units and an 18-hole championship standard golf course spread over at least 160 hectares of land and is

expected to be the first leisure integrated residential resort to come to market in Greece. The resort will incorporate other leisure facilities which are anticipated to include a club house, a golf academy, and other supporting retail and sports facilities.

In its entirety, the project is expected to generate sales in excess of €200 million and have total development costs of over €100 million. The construction costs will be financed by a combination of equity, debt and pre-sales. The development process is currently managed by current project owner Ergotex, a local award winning developer that has been assembling the land and the permits for the past 2 years. International designers and operators will be appointed in due course.

Project Kilada Hills is located two hours' driving distance from Athens in the area of Porto Heli, one of the most upscale second home residential areas in Greece. It will have access to a beach and is situated near a small fishing village and within a 2 hour drive from Athens International Airport or a 2 hour ferry transfer from Piraeus. The resort will provide accommodation and facilities of the highest international standard.

In addition, Dolphin Capital Partners, the Company's Investment Manager, continues to progress negotiations regarding investments in other residential resort projects as outlined in the AIM Admission Document, together with other investment opportunities that have arisen subsequently. The Company expects to be in a position to announce further project acquisitions in due course.

"By providing the capital for the development of Kilada Hills Golf Resort, Dolphin underscores its position as the leading investor in the Master-planned Residential Resort sector in Southeast Europe and its ability to commit the raised funds swiftly," said Miltos Kambourides, the Managing Partner of Dolphin Capital Partners.

For further information:

Dolphin Capital Partners Limited
Miltos Kambourides / Pierre Charalambides
miltos@dolphincp.com / pierre@dolphincp.com

Tel: +30 210 3614 255

Grant Thornton Corporate Finance
(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

Binns & Co PR
(Financial PR)
Peter Binns / Tarquin Edwards / Annie Evangeli

Tel: +44 (0) 20 7786 9600

Notes to Editors

Dolphin Capital Partners (“DCP”)

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

DCP specialises in providing capital to rigorously selected real estate developments in Southeast Europe and matching local developers with DCP’s international network of sophisticated operators, designers, master-planners, marketing agents and financial institutions.

The partners combine extensive local knowledge and contacts with an international network following expertise gained at some of the world’s leading financial institutions including Soros Real Estate Partners, Goldman Sachs, JPMorgan, GE Capital and Citibank.

DCP contributed to DCI an attractive prospective investment portfolio and a strong pipeline of potential projects sourced over the past two years.

DCP is incorporated in the British Virgin Islands and has local offices in Greece and Cyprus.