

For release

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**Dolphin Capital Investors Limited (“DCI” or the “Company”)
€31 million of new investments in Greece**

Dolphin Capital Investors, the real estate investment company focused on the Residential Resort sector in Southeast Europe and managed by Dolphin Capital Partners, announces two further investments in Greece with a total commitment of €31 million as follows:

- €9 million for a 50% stake in Scorpio Bay Resort, a master-planned leisure integrated community in Greece on a site of 172 hectares with 2km of sea frontage.
- €22 million additional investment to expand the Kilada Hills Golf Resort in Greece, a project 80% owned by DCI.

Highlights:

- The site of Scorpio Bay Resort is situated one-hour’s drive from Athens International Airport and when developed, will probably be the closest sea-side residential resort to the Greek capital.
- Kilada Hills Golf Resort has received two key development permits from the Greek Government and it is very likely that it will be the first golf integrated resort development in Greece to come to market.
- With these two new investments, DCI has committed €4 million of the €104 million raised through its flotation on AIM on 8 December 2005.
- With other pre-IPO portfolio projects to be finalized soon and a current additional project pipeline of more than €200 million, the Investment Manager expects to fully commit the IPO proceeds earlier than anticipated.

Said Miltos Kambourides, Managing Partner, Dolphin Capital Partners: *“We are very delighted for the signing of Scorpio Bay Resort and at the same time very pleased with the progress achieved so far with Kilada Hills Golf Resort, and our strong project pipeline. We are confident that Dolphin will continue to be ahead of its investment plan and to fully capitalize on the growth of this very exciting sector in our region.”*

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Further Details:

Scorpio Bay Resort

The site of Scorpio Bay Resort is located one hour north from Athens International Airport in the region of Skorponeri. It is a mountainous peninsula of un-spoilt natural beauty with approximately 2km of sea frontage overlooking a secluded bay.

The project will comprise of a five-star hotel and residential resort. Net total construction of the development is estimated to be at least 100,000 buildable square metres, of which at least 80,000 buildable square metres will be residences to be sold in a combination of freehold, fractional ownership and condo-hotel options.

The total construction cost is expected to be approximately €130 million while the total turnover should exceed €250 million.

The other 50% of the Project is owned by a group of business partners from the Greek shipping and banking community who have already contributed €9 million for the acquisition of the site. DCI will initially invest €3 million to cover site transfer taxes and expenses and to fund the permit application process. The remaining €6 million will be invested once the final permits and approvals are obtained.

Kilada Hills Golf Resort

Project Kilada Hills Golf Resort is a high-end master-planned golf integrated development, situated in the area of Porto Heli in Greece, which is considered the country's most prime holiday home area.

The project, owned 80% by DCI, has received the main required permits for its development, namely approval of the Suitability Permit from EOT (Ministry of Tourism) and the Environmental Impact Study (MPE). This includes permits for an 18-hole championship standard golf course and a combination of hotel and residential units of over 700 beds.

Due to the considerable progress with the permits, it is very likely that Kilada Hills Golf Resort will be the first one of its kind in Greece to come to market.

As per DCI's past announcement on 23 January 2006, DCI have already invested €23 million to acquire or lease approximately 160 hectares now holding the above permits. The additional investment of €2 million will be used to acquire additional adjacent land to expand the site from 160 hectares to more than 250 hectares and secure direct access to the sea. This expansion will also integrate Kilada Hills Collection into the project, a sea front development of 10 luxury villas that are already under construction, to be contributed in the project by DCI's development partner who currently owns 20% of Kilada Hills Golf Resort. After this expansion, DCI's shareholding in the entire project will become 85%.

When fully developed, the construction cost of the expanded project is expected to reach €150 million while the total turnover should exceed €300 million.

Dolphin Capital Partners, the Company's Investment Manager, is in advanced negotiations regarding investments in other residential resort projects as outlined in the Company's AIM Admission Document, together with other investment opportunities that have arisen subsequently, totaling over €200 million.

For further information, please contact:

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 Ltd

(Financial PR)
Peter Binns / 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 presence in Greece and Cyprus.