

**For release**

**07.00am**

**18 September 2006**

**Dolphin Capital Investors Limited (“DCI” or the “Company”)**

**Appointment of Non-executive Director**

Dolphin Capital Investors (“DCI”), 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 appointment of Mr Roger Lane-Smith as a Non-executive director.

Mr Roger Lane-Smith was until April 2005 Executive Chairman and Senior Partner of DLA Piper Rudnick Group Cary LLP, a major Professional Services firm, which under his leadership grew through acquisition and geographical expansion to global revenues exceeding US\$1.2 billion. He is also a non executive director of a number of UK quoted companies including the chairmanship of JJB Sports plc.

Said Roger Lane-Smith: "I am delighted to be joining the board at this time and look forward to working closely with Miltos, Pierre and the rest of the team in continuing to build this dynamic and exciting company."

All remaining information required for disclosure under paragraph (g) of Schedule Two of the AIM Rules follows at the foot of this announcement.

– ENDS –

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**Information concerning the appointment of Mr Roger Lane-Smith, aged 61.**

***Current directorships/partnerships:***

JJB Sports plc  
MS International plc  
Timpson Group plc  
GBM Support Services Group Limited  
Lanebridge Investment Management Limited  
Paymentshield Holdings Limited  
Mostyn Estates Limited  
Cholmondeley Farms Limited  
Turley Associates Limited  
The Alderley Group Ltd  
Alderley Investments Limited  
Alderley Industries Limited  
DLA & Partners Limited

***Past directorships/partnerships:***

Chuckledan Properties Limited  
Sandymere Limited  
Punch Taverns (PM) Limited

**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.