

**Dolphin Capital Investors Limited (“DCI” or the “Company”)****€30 million commitment in Seascape Hills 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 Seascape Hills, situated in the region of Argolida, 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:**

- Seascape Hills (“Seascape” or the “Project”) represents DCI’s sixth investment in Greece and is intended to become an exclusive villa community including a luxury 40-room Aman hotel integrated with 40 Aman villas and spa.
- The Site is situated near Porto Heli and is only a 10-minute-drive away from Kilada Hills Golf Resort, probably the first golf-integrated residential resort expected to come to market in Greece. It will span over 100 hectares of which approximately 50 hectares will be taken by the Aman Resort and the rest will serve as a land bank for additional phases.
- DCI is committing a total of €30 million for a 99% shareholding in the Project company. The remaining shares are owned by a company controlled by Mark Potiriadis, the Project’s development partner and Dolphin’s existing development partner for both the Kilada Hills and Lavender Hills projects.

Said Milos Kambourides, Managing Partner of DCP: *“Seascape Hills is expected to be one of the most exclusive residential resorts in the Mediterranean region and, following Kilada Hills Golf Resort, represents Dolphin’s second investment in the Argolida peninsula, a region of Greece which Dolphin considers of strategic importance for its investment plans.”*

**Further Details:**

Seascape Hills represents the acquisition of various land plots to create a contiguous site in excess of 100 hectares, located near Porto Heli in the Argolida peninsula of the Peloponnese. The site is situated approximately 180 km from Athens International Airport and is accessible both by car and ferry transfer within two hours. Nestled within the highest hills of the wider Porto Heli area, an established second-home holiday destination for affluent Greeks, the site offers almost 360° panoramic sea views and a serene environment, ideal for an exclusive, private getaway.

The Project’s exclusivity will be further established by a luxury hotel and spa. Dolphin is in advanced discussions with Aman hotels to develop a 40-room Aman hotel integrated with 40

Aman villas and spa on approximately 50 hectares of land. The remaining land will be kept as a short-term land-bank expected to benefit from significant capital appreciation.

The Project will further benefit from the extended range of facilities to be offered by Kilada Hills Golf Resort which is visible and easily accessible from the Site. The two projects also share the same development partner, namely Mark Potiriades and his team.

DCI is committing €30 million to acquire the site and fund the design and permitting process which is expected to conclude by the end of 2008. To date, approximately 57 hectares have been acquired or optioned and the acquisition of the remaining land is expected to be completed in the first quarter of 2007.

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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. For every development, DCP partners with an international and sophisticated network of operators, designers, master-planners, marketing agents and financial institutions.

**Dolphin Capital Investors**

In addition to Seascape Hills, DCI has closed investments in six other projects, namely Kilada Hills Golf Resort, Scorpio Bay Resort, Apollo Heights Polo Resort, Amanmilla Resort, Lavender Hills Golf Resort and Sitia Bay Golf Resort, committing a total of €199 million in one year since its Admission to AIM in December 2005.

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