

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

€5 million commitment in Amanmila 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 investment in Amanmila Resort in Greece.

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:

- The Amanmila Resort, to be developed over 65 hectares of a virgin peninsula in the Cycladic islands, is expected to become Europe's first villa-integrated Aman Resort comprising 40 rooms and 40 villas.
- DCI is jointly developing the Resort with three other equal partners: Aman Resorts – the world's most exclusive resort operator, John Heah – award winning architect and S&B Industrial Minerals – Greece's largest mining company.
- The remaining sea-front land of the peninsula (approximately 135 hectares) will be owned by a joint venture between DCI and S&B, therefore allowing DCI to own a larger land site than originally presented in the DCI admission document in December 2005.
- DCI is committing €5 million to this investment to fund its share of the land acquisition and the first phase of the Resort's development.
- With this commitment, DCI's total commitments since its December 2005 listing have reached €75 million.

Said Milos Kambourides, the Managing Partner of Dolphin Capital Partners: *"The inclusion of S&B into the Amanmila partnership strengthens even further the development proposition. We firmly believe that this Aman Resort has the potential to become the most exclusive villa integrated hotel in the Mediterranean region."*

Further Details:

The Amanmila Resort involves the development of Europe's first villa-integrated Aman Resort, on the island of Milos, in Cyclades, Greece. The Resort is expected to comprise a 40 room Aman hotel together with 40 Aman Villas and will be positioned at the highest end of the hotel and real estate market.

The Resort will be located on an unspoilt peninsula with approximately 5 kilometres of shoreline and with its own natural harbour. It is currently being designed by award winning architect John Heah, and managed by Aman Resorts, operator of the world's most exclusive resorts. The Villas will be branded, serviced and sold by Aman.

Dolphin has signed a Shareholders' Agreement with S&B Industrial Minerals S.A. (“S&B”), a company listed on the Athens Stock Exchange, to form a 50/50 joint venture (“JV”) which will

own 100% of the sea-shore land of the peninsula which is approximately 200 hectares. From this land 65 hectares will be contributed to the Amanmila Resort where the JV will be a 50% shareholder with the other 50% being split equally between Aman and Heah. The remaining 135 hectares represent a land bank for future development expected to significantly increase in value as the Resort's development progresses.

Partnering with S&B brings the following additional benefits:

1. The Dolphin-S&B JV will control the entire sea-front of the peninsula, approximately 200 hectares (versus the 140 hectares that were to be originally acquired) as S&B and related companies will be contributing the adjacent land they currently own into the JV.
2. S&B is one of Greece's most successful industrial companies with a strong presence, trading history and influence on the island of Milos.

The land transfer and planning application process has already begun and is expected to conclude in approximately 18 months. The effective cost of the 200 hectares is approximately €6 million.

DCI is committing €5 million to this JV in order to fund its share of the land acquisition and the first phase of the Resort's development. With this commitment, DCI has already committed €75 million of the funds raised from its December 2005 listing.

Project Amanmila is one of the six projects that were presented in the Prospective Investment Portfolio section of Dolphin's December 2005 Admission Document. Together with the Kilada Hills Resort, Scorpio Bay Resort and Apollo Heights Resort, DCI has thus far closed four out of six of the prospective projects presented.

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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.

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 and matching local developers with DCP's international network of sophisticated operators, designers, master-planners, marketing agents and financial institutions.