

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

First Investment in Cyprus - €15.7 million

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 completion of its investment in Apollo Heights Resort in Cyprus.

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:

- Apollo Heights Resort is DCI's first investment in Cyprus and it is expected to be the first polo-integrated residential resort in the region.
- DCI is investing €15.7 million to acquire a 64.3% stake in the project company. The proceeds are used to fund the acquisition of the 460 hectare site and the permitting process.
- The land, probably one of the largest privately held sites in Cyprus, is located next to a sandy beach and is easily accessible from both international airports of the island.
- With this new project, DCI has already committed €70 million of the funds raised from its December 2005 listing.

Said Miltos Kambourides, the Managing Partner of Dolphin Capital Partners: *“The Apollo Heights transaction represents one of the largest residential resort developments in the region, marks our first investment in Cyprus and reaffirms Dolphin's leadership in the Residential Resort sector in Southeast Europe.”*

Further Details:

The project is located in between the cities of Paphos and Limassol and accessible in less than an hour from both International airports of the island. DCI is investing a total of €15.7 million to acquire a 64.3% stake in the project company which will develop a premier master-planned resort integrated with polo, equestrian and potentially golf facilities on a wholly owned site of approximately 4.6 million square metres.

The project company is in the process of securing the development permits for the site which has the potential to accommodate more than 300,000 m² of residential real estate (over 1,500 residential units) and is expected to be developed in phases.

Dolphin is investing €15.7 million of capital to fund the land acquisition and the permitting process as follows:

- €2.2 million was paid yesterday upon completion of the transaction,
- €3.5 million will be paid gradually to fund the permitting and design process of the project.

As of completion of the transaction, Dolphin has acquired a 58.3% shareholding in Apollo Heights Resort. Following the full investment of €15.7 million, Dolphin's share in Apollo Heights Resort will be increased to 64.3%.

The local partners of DCI have pioneered the game of Polo in Cyprus and possess significant experience relating to leisure integrated real estate developments on the island.

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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.

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 and Real Estate Capital Partners.

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

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