For release **14 June 2007**

Dolphin Capital Investors Limited

Trading and NAV update

Dolphin Capital Investors Limited ("Dolphin", "DCI" or the "Company"), the leading investor in the residential resort sector in south-east Europe and one of the largest real estate investment companies listed on AIM, is pleased to announce continued progress in its investment and development activities, as well as a significant uplift in its Net Asset Value ("NAV").

Highlights:

• Revised NAV (fully diluted, before deferred income tax liabilities) per Share - inclusive of Aristo Developers Plc ("Aristo") and other acquisitions executed in the first quarter of 2007 but excluding revaluation of previously acquired assets - is calculated to be 165p, representing a 50.1% uplift from 31 December 2006

• The revised NAV implies a 2.9x weighted annual growth multiple of funds raised to date

• Dolphin´s existing projects are advancing in line with their development plans and Aristo home sales have also made a strong start to the year

• Dolphin´s competitive position in the market has been further improved by the inclusion of the development skills and experience of Aristo's team, the increased interest in the region by foreign investors and proposed legislative changes by the Greek government expected to improve the permitting framework for the sector

• The Company is currently almost fully invested and as at 31 March 2007 has made additional commitments of €150 million on existing projects. In addition, the Investment Manager has identified a pipeline of approximately €850 million of potential investments, approximately €250 million of which relates to the extension of existing projects and €600 million of which relates to new projects that are at various stages of negotiation

Today, Dolphin also announced a placing of new Common Shares to raise up to €500 million (before expenses) (the "Placing"). The net proceeds of the Placing will be used to fund the Company's existing commitments and ongoing investment programme.

Miltos Kambourides, Managing Partner of Dolphin Capital Partners Limited ("DCP" or the "Investment Manager"), commented:

"Dolphin continued its strong performance into the first five months of 2007 by doubling its landbank for development and by demonstrating once again its ability to quickly deploy capital and create exceptional value for shareholders. We intend to maintain the investment pace of the Company with the aim of delivering further NAV growth to shareholders during the remaining part of the year."

Pierre Charalambides, Partner of DCP, commented:

"Dolphin is in a phase of strong growth acceleration and the prospect of new capital could not have been more timely. We have identified an exciting pipeline of opportunities that are expected to add significant value to the Company."

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Additional Information

Background

Dolphin is managed by DCP, an investment management business founded in 2004 by Miltos Kambourides and Pierre Charalambides. Dolphin was first capitalised with €5 million in the summer of 2005 by the Investment Manager and a select group of investors led by partners of Fortress Investment Group. Dolphin invests exclusively in sophisticated Residential Resorts at an early development stage (the "Projects" or the "Residential Resorts") in south-east Europe (mainly Greece, Cyprus and Croatia). Dolphin completed its Admission to trading on AIM in December 2005, raising an additional €104 million at 68 pence per Common Share. In October 2006, the Company raised a further €300 million in a follow-on issuance priced at 93 pence per Common Share.

The Company's investment strategy focuses on the acquisition of large-scale developable land sites or portfolios in attractive locations within the south-eastern Mediterranean which the Investment Manager views as having the highest land price appreciation potential. The primary development product comprises premium-branded Residential Resorts that integrate residential units with leisure components (e.g. golf, polo, hotel, marina) and are targeted at sophisticated international holiday and retirement home buyers from Northern Europe, Russia, the Middle East and, more opportunistically, wealthy local buyers. The Company partners with some of the world's most reputable designers, operators and marketers and follows a thorough and well-planned construction permit process, appointing the most credible construction firms through tender offers, in an effort to guarantee the quality and on-time delivery of a high-quality premium product. Compelling supply/demand dynamics in the Region targeted by the Investment Manager, a benign economic environment, legislative improvements, land price convergence with more mature property markets and a healthy flow of new attractive investment opportunities, continue to drive the Company's NAV growth.

Trading Update

In the first five months of 2007, the Company has made considerable progress on all current Projects in the ongoing design, planning and permitting application processes. The Company completed its first investment in Croatia committing a total of €35 million to Livka Bay Resort. In February, Dolphin launched Rebranded Hotels, a platform set up to redevelop old hotel properties into modern and fashionable condo hotels, via an initial 80% investment of €3 million in a property in Porto Heli, Greece. This investment marks the first of a series that are expected to absorb €30 million of capital in aggregate. During February 2007, Dolphin acquired the outstanding 49% of Scorpio Bay Resort from its minority partners and now owns 100% of the investment. Notable new appointments include specialist resort architects WATG and Nicklaus Design for Sitia Bay, renowned architect Ed Tuttle for Seascape Hills, EDSA for the master planning and Tony Jacklin Design for Apollo Heights.

On 5 April 2007, DCI announced the acquisition of an 80% shareholding in Aristo. On 7 June 2007 DCI had already acquired, or had unconditionally contracted to acquire, c.92% of Aristo and a public tender offer was launched. Following the acquisition of Aristo, Dolphin is currently almost fully invested with around €150 million of additional commitments and the Company's rate of sourcing and executing investments continues to be considerably ahead of its initial forecasts.

Regarding the Aristo transaction, on 5 April 2007, DCI announced that it had acquired c. 20% of Aristo from its second largest shareholder, had conditionally agreed to acquire a 59.54% stake in Aristo from founder Mr. Theodoros Aristodemou and certain persons and companies associated with him (the "Principal Aristo Acquisition") and that it would launch a public tender offer to acquire the remaining shares in Aristo (the "Public Offer"). In the period from 5 April to 7 June 2007, DCA acquired an additional c. 12% of the shares in Aristo by way of on-market purchases.

On 29 May 2007, the Cyprus Anti-Monopoly Commission (the "AMC") approved the acquisition of Aristo by the Company and on 6 June 2007 the Cyprus Securities and Exchange Commission ("CySEC") gave its final approval for the publication of the Public Offer document. Accordingly, on 7 June 2007, Dolphin published the Public Offer document and formally announced the launch of the Public Offer for the acquisition of 100% of the share capital in Aristo. The Company also released a separate announcement to the London market on 7 June providing details of the launch of the Public Offer.

Following the approvals by the AMC and CySEC and the launch of the Public Offer, the Principal Aristo Acquisition was unconditional in all respects and was completed on 7 June 2007. Completion of this transaction gave Dolphin in total a c.92% stake in Aristo. Given that Dolphin now owns more than 90% of the shares of Aristo, after the public offer period, which expires 30 days from the launch of the Public Offer, the Company may activate the "squeeze out" process to acquire the remaining shares. This would ordinarily be expected to be completed within two months. Once Dolphin completes the acquisition of 100% of Aristo's shares, Aristo shall become a private company and thus will be de-listed from the Cyprus Stock Exchange.

Dolphin's acquisition of Aristo was effected via a special purpose vehicle, Dolphin Capital Atlantis Limited ("Atlantis"), incorporated in Cyprus. Atlantis is in turn owned by a newly incorporated BVI company ("BVI Holdco"), 85% of which is currently (indirectly) owned by Dolphin and 15% of which is owned by Mr. Aristodemou. Dolphin's stake in BVI Holdco could potentially be reduced by up to 2% if all of the remaining shareholders in Aristo take up the share alternative under the terms of the Public Offer.

With a total implied equity value of €289 million and an enterprise value of €442 million, Aristo is the largest acquisition the Company has undertaken to date and will be transformational in terms of the operations and financial position of the Company. Aristo is the largest private land owner and holiday home developer in Cyprus and owns over 13 million m^2 of development land, a pipeline of c. 10,000 residential units under planning and three out of twelve of Cyprus's new preliminary licenses for golf-integrated resorts. For further information, please refer to an extract of Dolphin's press release made on 5 April 2007, reproduced in Appendix B.

Aristo has recorded a strong start to 2007 with trading results in the year to date coming in ahead of expectations. Gross sales for the five month period up to 31 May 2007 were approximately 60% higher than in 2006. Aristo continues to progress the expansion and development of its land bank and to actively pursue further investment opportunities.

Existing Investment Portfolio Summary

Dolphin's existing project portfolio includes investments in 10 major leisure-integrated Projects and several small ones throughout Greece, Cyprus and Croatia amounting to c. 30 million m^2 of acquired / contracted land and c.17 kilometres of direct coastline.

As at 31 March 2007 and including the Aristo transaction described above, Dolphin had made total capital commitments of €518 million and total investments of €368 million. This implies that the Company has committed to invest approximately €119 million in excess of the €399 million of net equity funds raised by the Company to date. Dolphin's capital commitments to, and investments in, each Project as at 31 March 2007 are summarised below:

Development	Country	Proposed Land Site (hectares)	DCI Shareholding	DCI Investment as at 31 Mar 07 (€m)	Total Commitment (€m)
Kilada Hills	Greece	250	88%	53.8	65.0
Scorpio Bay	Greece	172	100%	9.4	16.0
Apollo Heights	Cyprus	460	100%	16.3	21.4
Amanmila	Greece	200	25 and 50%	0.1	5.0
Lavender Bay	Greece	294	96%	9.4	46.0
Sitia Bay	Greece	250	77%	11.1	24.0
Seascape Hills	Greece	57	99%	13.4[1]	30.0
Livka Bay	Croatia	56	90%	7.5	35.0
Rebranded Hotels[2]	Greece	1	100%	1.2	30.0
Aristo			85%[3]	245.4	245.4
Venus Rock[4]	Cyprus	761[5]	na	na	na
Eagle Pine	Cyprus	217	na	na	na
Aristo Hellas	Greece	35	na	na	na
Other Aristo	Cyprus	332	na	na	na
Total		**3,085**		**€367.7m**	**€517.8m**

1 Investment as of 28 February 2007 totaled €17.5m - land purchase of approximately €4m has since been deferred to Q2 2007.
2 The €30m allocation into Rebranded Hotels has been taken in full into the Company's calculation of total commitments.
3 Dolphin's stake in the BVI Holdco could potentially be reduced by up to 2% if all of the remaining shareholders in Aristo take up the share alternative under the terms of the Public Offer.
4 Aristo own 87.21% of Venus Rock.
5 Refers to developable land on the 1,000 hectare site.

Net Asset Value

A valuation of the Company's investment portfolio (both freehold and leasehold interests) has been undertaken by Colliers International. This valuation was performed on the basis of fair market value and conducted in accordance with generally accepted appraisal standards, as set out by the American Society of Appraisers.

The reported net asset value of DCI inclusive of Aristo as at 31 March 2007 is summarised as follows:

	€	£	Uplift Since Admission	Uplift Since 31-Dec-06
Total NAV Before DITL* (millions)	841.4	571.8	707% [1]	54%
Total NAV After DITL* (millions)	704.4	478.7	576% [1]	40%
NAV per Diluted Share Before DITL*	€ 2.42	1.65p	153% [2]	50%
NAV per Diluted Share After DITL*	€ 2.03	1.38p	112% [2]	37%

Note: The above calculations are made pre-issuance of new equity.

1 Based on a NAV at Admission of £70.9 million / €104.6 million.
2 Based on NAV per Common Share at Admission of 65 pence
** DITL" – deferred income tax liability. NAV is reported after assumed exercise of the Over-Performance Warrants by the Investment Manager*
Note: Using GBP/Euro exchange rate of 0.6796 as of 31 March 2007

The NAV shown in the table above is reported on a diluted basis, taking into account the exercise of the Over-Performance Warrants by the Investment Manager structured into the over-performance incentive scheme in conjunction with the October 2006 Placing. As of the latest NAV valuation, the accrued Over-Performance Warrants amount to 7,647,367 Shares; a number that could grow substantially if the Company's NAV continues to grow at a high pace for the remainder of 2007. It does not take into account, however, the potential payment of the Performance Fee which is payable only when cash profits above the 8% return hurdle are realised.

In line with the Company's NAV reporting guidelines, the newly reported NAV is based on:

- the Company's valuation for all of its investments as of 31 December 2006, amended only to the extent there have been additional land acquisitions or progression with permits. Kilada Hills Golf Resort, Seascape Hills Resort and Sitia Bay Golf Resort represent cases where additional land has been purchased over the course of the first quarter of 2007 whilst Lavender Bay Golf Resort has seen certain of its leasehold interests converted into freehold purchases; and

- the valuation of new investments signed post year-end. This includes investments in Livka Bay Resort, the hotel property acquisition in Porto Heli (part of the Rebranded Hotels initiative), the completion of the 49% minority buy-out in Scorpio Bay Resort and the acquisition of Aristo.

The NAV shown in the table above is net of an estimated accrued amount payable to Mr. Theodoros Aristodemou, founder of Aristo, in respect of his service agreement with Dolphin, under which he is entitled to a post-tax amount equal to 20% of the NAV growth of certain key Aristo assets over a variable period (expected to be for a maximum of 4 years) starting from 1 January 2007. The estimated accrued amount currently represents c.7% of the total NAV of Aristo included in the 31 March 2007 pro forma balance sheet of Dolphin and could change depending on the NAV growth of the relevant assets. The actual amount payable would be first calculated at 31 December 2007 and, beyond that, at year end based on the NAV growth of the relevant assets for the preceding financial year.

Dolphin's reported NAV figures to date reflect the current land prices based on existing uses and do not take into account, specifically:

- future permits;

- expected operating cash-flows or sales;

- value from high-quality design and branding;

- subsidies or grants even in the event they have been awarded, as has been the case for Kilada Hills Golf Resort which has received a €13m subsidy package intended for the construction of the resort's golf course and hotel;

- expected market growth or inflation; and

- pre-contracts or land transfer agreements in situations where the land has not fully been transferred to Dolphin. For example, the Amanmila Resort site on the island of Milos, for which a pre-contract and a shareholders agreement has been signed, has not been included in the above NAV figures.

The Investment Manager expects that Dolphin's NAV will continue to grow, driven by:

- progress with the planning and permitting process for existing Projects;

- conversion of signed land pre-contracts into final contracts;

- upgrade of the Aristo products;

- continued convergence of land prices in south-east Europe with more mature holiday markets;

- the use of leverage by individual project companies as investments enter the early construction phases; and most importantly,

- closing of additional Projects in the pipeline that the Investment Manager believes are currently being negotiated at attractive entry valuations.

Illustrative Pro Forma Balance Sheet as at 31 March 2007

The following unaudited pro forma balance sheet is provided to illustrate the effect on the balance sheet of Dolphin of the acquisition of Aristo as if this event had taken place on 31 March 2007. This unaudited pro forma balance sheet has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and therefore it does not, and is not intended to, represent the actual financial position of the Company. The unaudited pro forma balance sheet has been prepared by management and KPMG has performed agreed upon procedures in relation to it.

BALANCE SHEET (amounts in € millions)	**As at 31-Mar-07**
Investment Property and Fixed Assets[1]	894.8
Other Non-Current Assets	5.3
Total Non-Current Assets	**900.1**
Trading Properties	338.3
Other Current Assets	48.7
Total Current Assets	**387.0**
TOTAL ASSETS	**1,287.0**
Total Equity Attributable to Equity Holders of the Parent	704.4
Minority Interest	146.7
Shareholders' Equity	**851.1**
Deferred Tax Liability	137.0
Other Non-Current Liabilities	102.1
Total Non-Current Liabilities	**239.1**
Total Current Liabilities	**196.8**
Total Liabilities	**435.9**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**1,287.0**

1 Includes investment property, land and buildings from PP&E and investment in associates.

Sector Dynamics

Market fundamentals for Dolphin's premium-branded residential resort product remain strong. Foreign property ownership worldwide continues to grow whilst economic indicators continue to be overall supportive of the Company's business model.

More importantly, the investment environment in the Region targeted by DCP has seen a positive turn of events over the course of the past few months which are believed to further enhance Dolphin's investment case. Significant proposals for legislative changes have gathered pace, most notably relating to the draft "Special National Tourism Zoning Plan" issued by the Greek government which aims to redefine and prioritise the country's tourist product and accelerate the permit approval process. The decision to reference directly and for the very first time leisure-integrated residential communities as integral to the country's tourism re-branding efforts marks an overhaul in the government's mindset and is predicted to foster the development of Residential Resorts over the coming years. On a similar note, there have been recent reports that the British and Cypriot authorities are in discussions regarding accelerating real estate development within the British Military Bases in Cyprus, which, if successful, would mark an important milestone for the Apollo Heights Polo Resort site, which is mainly located in the base territories.

The expected accession of Cyprus into the Eurozone from 1 January 2008 represents an additional favourable turn of events for the Company, underlining the country's successful economic trajectory over the past few years and is believed to contribute to an increased interest in the country's property market. Finally, the sale of Aphrodite Hills on 4 May 2007 to a Deutsche Bank affiliated fund created the first real market comparable and represents a prime example of the premium value creation the DCI Projects are expected to generate over the years to come.

Investment Pipeline

Building on its successful investment activity to date and in addition to the investment commitments of €150 million on existing projects described above, the Investment Manager has identified a pipeline of approximately €850 million of potential investment opportunities (the "Investment Pipeline"). Approximately 29% of such pipeline is related to acquisitions adjacent to existing Projects while the remainder is earmarked for new projects. A number of new investments have been identified and ongoing negotiations for each potential project are at various stages. Approximately 75% of the identified new investments relate to projects located in the Company's primary focus area of Greece and Cyprus and 25% to projects in other countries of the south-east Mediterranean region. The completion of each such investment in the Investment Pipeline depends in part upon, amongst other things, satisfactory completion of due diligence into each of the Investment Pipeline project companies and land sites and the execution and delivery of final binding agreements in a form mutually satisfactory to the parties. There can be no guarantee that Dolphin will complete all or any of the Projects that form the Investment Pipeline.

Amendments to the Investment Management Agreement

The Company believes that certain changes to the Investment Management Agreement are appropriate to reflect the increased size of the Company assuming a successful Placing.

The key changes, which are conditional on the completion of the Placing, are summarised as follows and aim to:

- reinforce the current restriction contained in the Investment Management Agreement on DCP managing competing fund vehicles by making it clear that for the life of the Investment Management Agreement DCP shall be prohibited from setting up or managing other investment vehicles investing in the residential resort sector in south-east Europe;

- amend the escrow account mechanism in the Investment Management Agreement to ensure that the release of all funds from the escrow account will occur only upon the date that cumulative distributions by the Company first exceed the aggregate of €109 million (being the funds raised as at admission to AIM in December 2005) plus €300 million (being the proceeds of the October 2006 Placing) plus an amount equal to 50% of the gross proceeds of the Placing, each amount being increased by the applicable 8% annual compounding hurdle rate as from the date the relevant funds were raised (the "Tier 2 Returns Equalisation Date");

- amend the clawback mechanism contained in the Investment Management Agreement relating to DCP's performance fees with the effect that the clawback provisions shall drop away on the occurrence of the "Tier 2 Returns Equalisation Date"; and

- insert a new event of termination on behalf of the Company being the occurrence of material underperformance by DCP in the management of the Company's assets which would be triggered on the occurrence of "Material Underperformance" (as defined below) at any time after the publication of the Company's audited accounts for the financial year ending 31 December 2010 and would allow the Investment Management Agreement to be terminated following the passing of (i) a majority board resolution and (ii) an ordinary shareholders resolution (being a resolution passed by 50% of the shareholders entitled to vote and so voting) to terminate. "Material Underperformance" for these purposes occurs where the published Net Asset Value as at 31 December for the previous two consecutive years is less than an amount being equal to:

  (i) €105 million compounded annually at LIBOR since the 8 December 2005; plus
  (ii) €292 million compounded annually at LIBOR since 7 October 2006; plus
  (iii) the net proceeds of the Placing compounded at LIBOR from the date of admission to trading on AIM of the Common Shares the subject of the Placing; less
  (iv) the value of all distributions made by the Company to shareholders compounded at LIBOR from the date such distributions are made.

In the event of termination for Material Underperformance, the Manager is no longer entitled to any performance fee. In other instances of termination, performance fees accrued up to the point of termination become payable once realised.

Amendments to the Warrant Deed

Under the terms of the current Over-Performance Warrant Deed, DCP had been granted a performance incentive designed to reward DCP if the Company achieved exceptional growth in its Net Asset Value during the period from 7 October 2006 (being date of the October 2006 Placing) to 31 December 2007. The achievement of this additional incentive was predicated upon the Net Asset Value growth over this period outperforming a simple hurdle rate of 30% (the "Super Hurdle"). In the event of this performance, DCP was granted the right to subscribe (at par value of €0.01) for such number of further Common Shares as equals 10% of the value of the Net Asset Value growth over the Super Hurdle divided by €1.34 (the "Warrant Grant"). Under the terms of the Over-Performance Warrant Deed, DCP had also agreed that any Common Shares subscribed for pursuant to the Warrant Grant would be subject to a lock-up requirement for a period of two years from the date of subscription.

The Company and DCP have agreed to vary the Over-performance Warrant Deed by increasing the Super Hurdle to include the gross proceeds of the Placing multiplied by 1.11, which results in the equivalent of the 30% original Super Hurdle for the remaining period.

In addition, the Company and DCP have agreed a further variation to the Over Performance Warrant Deed under which, for the period from 1 January 2008 to 31 December 2008, DCP is to be granted a further one-off over-performance warrant entitlement to reward exceptional growth. The hurdle for the 2008 Warrant Deed is the Net Asset Value per Common Share on 31 December 2007 multiplied by 1.3 (the "Second Super Hurdle"). In the event that this Second Super Hurdle is met, DCP would be granted the right to subscribe (at par value of €0.01) for such number of further Common Shares as equals 10% of the excess Net Asset Value achieved by the Company by the end of 2008 divided by Net Asset Value per Common Share on 31 December 2007 multiplied by 1.3. These new Common Shares subscribed for would be subject to the same lock-up requirement as for the Common Shares subscribed for under the initial Warrant Grant.

The Directors (excluding Miltos Kambourides who is considered a related party for the purposes of the proposed amendments to the Over-performance Warrant Deed), having consulted with Grant Thornton Corporate Finance, the Company's nominated adviser, consider the amendments to the Over-performance Warrant Deed to be fair and reasonable insofar as Shareholders are concerned.

Amendments to the Investment Policy

The AIM admission document of the Company dated 5 December 2005 provided that, "The Directors and the Investment Manager believe that the countries which offer the most attractive locations for such Projects are Greece, Cyprus, Turkey and Croatia. The Company's investment activity is concentrated on these four countries with particular emphasis being given to Greece and Cyprus. The Company may also invest in Projects in neighbouring countries, should the Directors consider that such investments would be complementary to the Company's investment portfolio or offer attractive investment returns (Greece, Cyprus, Turkey, Croatia and neighbouring countries being known as the "Primary Investment Region").

The Board has resolved to vary this policy with the effect that the Company will have the ability to invest capital from the Placing and the proceeds of other future fund raisings into other geographies outside the Primary Investment Region that demonstrate similar value upside characteristics to the current regional focus and that would enable Company to enhance existing or create new strategic relationships with international service providers/operators (such as master-planners, golf designers, hotel operators and developers) that are for the benefit of the Company's investments in the Primary Investment Region. These investments outside of the Primary Investment Region in aggregate, however, will not exceed 5% of the Company's last reported NAV at the time of investment.

Looking Ahead

Since its admission to trading on AIM in December 2005, Dolphin has successfully established itself as one of the leading investment companies for the residential resort sector in south-east Europe with €518 million committed to investments in Greece, Cyprus and Croatia. Following a rapid series of investments in the past 18 months and the acquisition of Aristo, Dolphin intends to further capitalise on its first mover advantage and continue to expand its investment portfolio. Dolphin's Project Investment Pipeline consists of attractive investment opportunities that the Investment Manager believes could generate strong Shareholder returns.

Following the upcoming Placing, Dolphin intends to:

- commit or invest the Placing proceeds raised within the next 12 months;
- progress the design and permitting of all existing and new projects;
- upgrade the Aristo products;
- export the Aristo team's development management know-how and experience to other Dolphin projects;
- expand the Company's network of world class strategic partnerships; and
- prepare for a transition to the main market of the London Stock Exchange during the course of 2008.

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Grant Thornton Corporate Finance, a division of Grant Thornton UK LLP, which is authorized and regulated by the Financial Services Authority, is acting as nominated adviser to Dolphin and for no one else in connection with the matters referred to above and will not be responsible to anyone other than Dolphin for providing the protections afforded to its customers or for providing advice to any other person in relation to the matters referred to above.

This announcement has been issued by, and is the sole responsibility of, Dolphin. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, purchase or subscribe for any securities. This announcement has not been examined or approved by the FSA or the London Stock Exchange or any other regulatory authority.

Definitions

The following definitions apply throughout this document unless the context requires otherwise:

"Admission" admission of the Common Shares of the Company to trading on AIM in December 2005

"AIM" the market of that name operated by the London Stock Exchange

"Aristo" Aristo Developers Plc

"Colliers International" Colliers International Hellas and its affiliates

"Common Shares" or "Shares" the common shares of €0.01 each in the capital of the Company

"Company" or "Dolphin" Dolphin Capital Investors Limited

"Directors" or "Board" the directors of the Company including any duly appointed committee thereof

"Fortress Investment Group" or "Fortress" Fortress Investment Group LLC

"Grant Thornton Corporate Finance" the corporate finance division of Grant Thornton UK LLP which is authorised and regulated by the Financial Services Authority to carry on investment business

"Investment Pipeline" the identified Projects in respect of which Dolphin is currently negotiating a participation, as described in this announcement

“Investment Management Agreement” the investment management agreement between the Company and the Investment Manager dated 1 August 2005 (as amended and restated on 8 December 2005 and again on 6 October 2006)

“Investment Manager” or “Dolphin Capital Partners” or “DCP” Dolphin Capital Partners Limited

“London Stock Exchange” London Stock Exchange plc

“NAV” or “Net Asset Value” the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time

“October 2006 Placing” means the placing by Panmure Gordon as announced on 04 October 2006

“October 2006 Placing Agreement” means the placing agreement dated 04 October 2006 and entered into between the Company, the Investment Manager, Panmure Gordon and Grant Thornton Corporate Finance

“Over-performance Warrants” or “Warrants” the warrants issued to the Investment Manager pursuant to the Over-performance Warrant Deed

“Over-performance Warrant Deed” the instrument constituting warrants to subscribe for Common Shares, subject to the terms and conditions set out therein and in the October 2006 Placing Agreement and issued to the Investment Manager

“Panmure Gordon” Panmure Gordon (Broking) Limited

“Performance Fee” means fee to which the Investment Manager is entitled based on the net realized cash profits achieved by the Company

“Placing” means the conditional placing as announced on 14 June 2007

“Projects” means investments undertaken by Dolphin

“Region” or “south-east Europe” Croatia, Cyprus, Greece, Turkey and Italy

“Residential Resorts” mean master-planned residential resort developments which incorporate a combination of, but are not limited to, leisure facilities such as hotels, golf courses, polo fields, country clubs, spas and marinas

“Shareholders” holders of Common Shares

In this document, unless otherwise specified, all references to “pounds” or “£” are to United Kingdom pounds sterling, references to “dollars” or “$” are to US dollars and all references to “Euro” or “€” are to the unit of money used in all European Union countries which have adopted the single European currency unit.

This press release may contain forward-looking statements with respect to Dolphin and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “use”, “intends”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of Dolphin could differ materially from those
expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the transaction contemplated herein is completed.

Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition and changes in government regulation. The cautionary statements qualify all forward-looking statements attributable to Dolphin and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and the parties have no obligation to update such statements.

APPENDICES

Appendix A: Dolphin Capital Investors Limited's Annual Report 2006

Dolphin Capital Investors Limited's Annual Report 2006 is available to download from the Company's website:

http://www.dolphincapitalinvestors.com

Appendix B: Aristo Background Information

Overview

Aristo, founded in 1983, is today believed to be the largest private land owner in Cyprus and the largest holiday home developer both in terms of annual turnover and number of units sold. With more than 13 million m^2 of development land under ownership, over 3,000 holiday home sales over the past five years and a pipeline of approximately 10,000 residential units under planning, Aristo has a strong presence within the real estate development sector in south-east Europe. The Aristo group holds three out of the country's 12 new preliminary licenses for golf-integrated Residential Resorts that have recently been granted by the Cypriot government and is considering applying for a fourth license.

Aristo's flagship asset is Venus Rock, one of the largest sea-front residential resort development sites in Europe. It is situated next to Aphrodite Hills (south-east Europe's first golf-integrated Residential Resort) between the towns of Limassol and Paphos. The 1,000 hectare site of Venus Rock is expected to be a truly integrated destination comprising 3 golf courses, more than 3,000 residential units, a 5-star hotel with spa, extensive beach-front entertainment, retail and commercial facilities, marina and other sport facilities. The fourth golf-integrated permit relates to Eagle Pines, a 220 hectare site a few kilometres away from DCI's Apollo Heights Polo Resort and a 15 minute drive from Venus Rock.

In addition to the golf-integrated developments described above, Aristo is currently involved in the development of additional large scale residential projects, which together represent the substantial majority of Aristo's total land holdings.

Aristo has grown significantly in recent years, and turnover and net profit grew by an annual rate of 34% and 27% respectively from 2005 to 2006. Total sales and net profit before tax for 2006 were €137.2m and €28.8m respectively.

Mr. Aristodemou's 15% shareholding in BVI Holdco is subject to a 2-year lockup period. After the lock-up period, and for an additional period of two years, put and call options have been agreed for Mr. Aristodemou's shareholding in the Aristo. Dolphin has also entered into a service agreement with Mr. Aristodemou for at least two years and has an option to renew this for two more years for as long as he maintains at least two thirds of his current shareholding in BVI Holdco He has also been given incentives tied to the NAV growth of Aristo. Mr. Aristodemou has provided Dolphin with personal warranties regarding titles and land ownership, the book value of the Aristo's net asset position and undisclosed or contingent liabilities.

The Investment Manager and the Board of DCI believe that the consideration paid, despite being approximately at an 80% premium to the estimated 31 December 2006 net book value of Aristo and at a 9% premium to the closing share price as of 4 April 2007, represents a significant discount to what DCP believes Aristo's net asset value to be.

The Investment Manager and the Board of DCI believe that the transaction is of paramount strategic importance to Dolphin, and is expected to:

1. Enhance the DCI portfolio with a number of significantly advanced development projects in Cyprus and Greece, spread over an aggregate of 13 million m^2 of land, comprising 4 potential golf-integrated residential developments and approximately 1.5 million buildable m^2 equivalent to approximately 10,000 freehold residential units. The Investment Manager believes that the land portfolio and pipeline, and particularly the golf integrated developments, would be almost impossible for a third party to replicate due to the lack of available large land sites in south Cyprus.

2. Create the potential for significant NAV uplift and ultimately generate strong returns to DCI shareholders. When fully developed, the assets are expected to generate returns in line with Dolphin's strategy of not investing in projects unless they are expected to generate an IRR of at least 25%. DCP believes that there could be additional benefits from the higher quality branding and design concept that Dolphin can bring into Aristo's large scale projects.

3. Enable Dolphin to double its land bank in a single transaction, investing substantially all of its remaining capital of €250 million, bringing its total investments to date to €368 million and total commitments to €517 million.

4. Generate future profits largely from sales of existing residential units and from other operating assets that can create opportunities for further organic growth and reinvestment.

5. Enable Dolphin to utilise Aristo's management expertise for the progression of Dolphin's current projects, as well as for the sourcing and execution of more land acquisitions in Greece and Cyprus. In addition, Aristo has an established marketing platform which can also be leveraged upon.

6. Bring in-house a number of key operational functions that would have otherwise been outsourced, ensuring greater control over quality and costs.

7. Accelerate the development of the Dolphin strategy by acquiring a portfolio of projects at an advanced development stage, a residential development business that is expected to generate future profits, and management expertise to further assist in the development of Dolphin's existing projects.

8. Establish Dolphin as the largest private land-owner and residential resort developer in Cyprus and cement its leadership position in the sector in south-east Europe.

FURTHER DETAILS

Company Background

Aristo is the largest holiday home development company in Cyprus and probably south-east Europe (www.aristodevelopers.com). Aristo was established in 1983 by Mr Theodoros Aristodemou who continues to be Aristo's Managing Director and who was before the acquisition the majority shareholder with approximately 60%.

Aristo grew organically from a one-man, one apartment building company to the largest private land-owner and holiday/second home developer in Cyprus. Over the past decade, Aristo has developed and sold approximately 4,500 residential units from more than 100 residential, commercial and tourism-related projects around Cyprus, the majority of which have been completed in the past five years. Aristo has also been a pioneering force behind investments in golf-integrated developments and has developed the first two golf courses in Cyprus, the "Secret Valley Golf Course" (within Venus Rock, which Aristo owns) and the "Tsada Golf Course" (which Aristo operates) near Paphos.

Aristo is believed to be today the largest private land-owner in Cyprus with a total land ownership totaling 13 million m2. The Aristo group has received three out of the twelve preliminary golf-integrated project approvals recently granted by the Cyprus Government and has the potential to apply for a fourth one in the medium term. Aristo also operates two out of the three existing commercial 18-hole golf courses in Cyprus and has an approximate 15% market share of the Cyprus holiday home market.

In addition to the golf-integrated developments, Aristo is currently involved in the development of additional large scale projects, predominantly residential developments for overseas buyers. Aristo's top ten developments or land holdings in Cyprus and Greece represent a substantial majority of its total land holdings and the estimated net asset value of Aristo.

Artisto's strategy of acquiring land in key locations at attractive prices to develop holiday homes for foreign buyers is consistent and complementary to that of Dolphin. Aristo performs in-house the functions of land acquisition, design, project management, marketing and sales. The construction is primarily contracted to third parties.

Aristo focuses mainly on the regions of Paphos and Limassol and currently has over 70 residential developments of various sizes under construction and 150 under planning on the island, operated and managed currently by an in-house team of approximately 406 staff. Since 1999, Aristo has also established a presence in Greece with seven residential developments completed and delivered, two residential developments under construction and three beachside projects under planning.

Aristo's headquarters are in Paphos, Cyprus, with satellite offices principally in Nicosia, Limassol, Athens and Moscow.

Cyprus Market Environment

Cyprus entered the EU on May 1st 2004 and offers one of the most competitive taxation environments in Europe (corporate income tax at 10%). The country further benefits from an excellent climate with long seasonality and is already a very popular 2nd home/retirement destination for British citizens. Over the past three years demand for second homes is estimated to have increased by an average 15 to 20% annually.

Smaller mid-market residential projects with 30 to 60 houses have been quite common in Cyprus over the past 20 years. Those were mostly built in and around Paphos, a picturesque town in the south-west corner of the island.

There is only one master-planned leisure integrated residential development on the island, Aphrodite Hills (www.aphroditehills.com), which has experienced tremendous success. Aphrodite Hills has been developed and managed by Lanitis Development Ltd over 231 hectares. The development started golf course operations on October 1st 2002 and to date has sold over 400 villas and 200 apartments. 90% of sales have been made to foreigners, of which approximately 60% were to the United Kingdom. The largest other foreign markets have been Russia, Scandinavia and Germany.

The Cyprus Tourism Organization has recently prepared a new 10-year strategic plan for the tourism industry aimed at attracting wealthier tourists and residential buyers. This involves incentives to attract private financing to build additional marinas and golf courses. There are currently only three commercially operated 18-hole golf courses on the island and a further twelve golf course developments have recently received pre-approvals from the Cyprus government. To encourage investment in golf resorts, the Cyprus government has allowed for up to 100,000 m2 of residential real estate that could be integrated with the development of golf courses and sold as freehold, subject to developers meeting certain investment criteria.

Aristo is one of the leaders in the development of golf-integrated Residential Resorts in Cyprus, having received three out of the twelve preliminary golf-integrated project pre-approvals to date.

Market positioning and sales

Aristo currently owns a land portfolio of approximately 13 million m^2 of attractive land sites in Cyprus and Greece. In 2006, Aristo derived approximately 97% of its revenues from the development of its land holdings and subsequent sale of residential units. Non-core assets, namely the operation of recreational and other leisure facilities, only accounted for approximately 3% of Aristo's revenues for the year ended 31 December 2006.

Aristo sold a total of approximately 623 units in Cyprus for the year ended 31 December 2006, which, as estimated by Aristo's management, corresponds to a market share of around 11% in terms of units sold (out of 5,800 estimated total residential units sold in Cyprus during 2006) or a market share of approximately 15% in Cyprus and 30% in Paphos in terms of total sales.

Aristo targets foreign buyers, mostly northern Europeans and Russians in search of a retirement home and, more opportunistically, wealthy Cypriots or Greeks. Historically, the client base has been 60% British, 15% Russians, 10% Cypriots and 15% other (mainly Europeans). Aristo currently operates 25 information and sales offices in Cyprus and Russia and also co-operates with an extensive network of agents and real estate professionals. Its sales team provides extensive support services and guidance relating to legal and tax issues for acquiring a property in Cyprus, as well as facilities management and re-sale services. During 2006, 93% of sales were made to foreigners with demand anticipated to remain strong.

Large-scale Real Estate Development

Aristo's largest ten projects in Cyprus and Greece represent the substantial majority of its total land holdings by size and estimated value. These development projects comprise ten residential communities, four of which are intended to be large upscale golf-integrated Residential Resorts, as further summarized below.

Cyprus

1. **Venus Rock**: Land site of approximately 10 million m², 18 km east of Paphos, one of the largest sea-front residential resort development sites in Europe, adjacent to Aphrodite Hills (south-east Europe's first golf-integrated residential resort experiencing large success). Venus Rock is expected to be a truly integrated destination comprising three golf courses, 3,000 residential units, a five-star hotel with spa, extensive beach-front entertainment, retail and commercial facilities, marina and other sport facilities.

   The site currently has an existing 18-hole golf course in place (Secret Valley Golf Course) and existing zoning for 290 villas that are currently for sale and which are in addition to those expected to be developed as part of the golf-integrated permits. 242 villas have already been sold to date.

2. **Eagle Pine**: Land site of approximately 2.2 million m², a few kilometres away from Apollo Heights Polo Resort (Dolphin's first investment in Cyprus), and a 15 minutes drive from Venus Rock. Situated at the highlands, the Eagle Pine site overlooks the sea around the Episkopi and Acrotiri areas near Limassol. It has received preliminary approval for a golf integrated resort, with a residential development component of up to 100,000 m².

3. **Paphos** centre plot: Land site of approximately 150,000 m² in the centre of Paphos and within walking distance from the beach-front hotel Riviera of the town. The site falls under two high density building zones with building coefficients of 80% and 60%, where the estimated residential development for the site is anticipated to cover over 73,000 buildable m².

4. **Pissouri** Panorama: Land site of 120,000 m² in the upcoming area of Pissouri, east of Paphos, with an estimated residential development area of 20,000 buildable m². Several other land sites are within a radius of 2km of the site that may eventually create a large scale development program.

5. **Magioko**: Beach-front site of approximately 102,000 m² situated within a tourism zone a few kilometres away from Paphos International airport. The site has a building coefficient of 30% for tourism developments or 20% for residential developments. The site is intended to be developed into an exclusive beachfront residential resort with an estimated 17,000 m² of residences.
   Other major sites: Aristo owns a large number of residential non-leisure integrated developments and villas under construction which are nevertheless very close to the beach or other leisure activities. Notable examples include:

6. **Zephyros**: a development of approximately 40,000 residential buildable m² spread across a 94,000 m² land site, situated 400 meters from the beach and the Magioko site.

7. **Limassol Star**: a development comprising luxury beachfront properties and leisure facilities, only 10 minutes from Limassol town centre and 30 minutes from Nicosia and Larnaca International Airport. The development is also within a minute's walk from the Limassol Yachting Marina and enjoys the water sport facilities offered by the neighbouring blue flag beach.

Greece

In 1999, Aristo established its Greek operations to focus on property development in Greece and is now actively involved in that market. Aristo has developed and marketed large blocks of flats and offices in selective areas of Athens and has acquired attractive coastal properties in areas such as Zakynthos, Syros and the western Peloponnese, where it plans to develop exclusive residential developments. These include:

8. **Tsilivi project**: A two-phased development with an estimated 56,000 m^2 of residential buildable expected to be sold over 80,000 m^2 of land in the small village of Tsilivi, approximately 4 km from the town of Zakynthos, near the area of Planos. Efforts are being made to reclaim an additional 20,000 m^2 of land.

9. **Douneika project**: A beachfront property of 265,000 m^2 at Douneika in Peloponnese, adjacent to the Aldemar hotel. The tourism development of the property will take advantage of a building coefficient of 20%, allowing for the development of a hotel and c. 18,000 m^2 of residential real estate.

10. **Syros project**: Residential development designed in Cycladic architecture style, 12 km from Ermoupolis on the island of Syros, spread over a 22,000 m^2 site, where approximately 4,500 m^2 of residential real estate can be developed

Small to medium Scale Real Estate Development

Aristo has additionally 60 residential projects of various sizes under construction, with remaining available for sale units of approximately 80,000 buildable m^2 spread over an estimated 274,000m^2 of land. It further holds a land inventory of 2,600,000 m^2 for several potential projects under planning which are expected to be developed over the medium term. These small to medium scale developments are expected to be permitted for more than 670,000 buildable m^2 in total.

Almost all of these existing and potential new residential projects are located in strategic points of the island, by or close to the sea, easily accessible by airports and next to well-developed infrastructure. Notable examples include Golden Beach and Riviera Beach Villas in Paphos.

Other Activities

Aristo also generates approximately 3% of its revenues (approximately €4 million in 2006) from the operation of recreational/leisure facilities and other miscellaneous travel and insurance services. The two main ones are:

- Randi Golfers Limited: Jointly runs the Secret Valley Golf Club (Venus Rock) and Tsada Golf Club, Cyprus' first 18-hole grass course, only 20 minutes from Paphos, on an elevated position of 550 metres above sea level.

- A&A Super Aphrodite Waterpark Limited: Owner of a waterpark located amidst 30,000 m^2 of landscaped grounds across from the hotels on the seafront of the tourist area. This represents the main source of revenues for Aristo's non-core activities, attracts more that 100,000 visitors and generates a net cash profit of approximately €1 million per annum.

Business Plan & Future Strategy

Following this acquisition, Dolphin intends to (i) undertake a revaluation of Aristo's assets to establish market value (ii) further build on Aristo's success as the largest holiday home developer in Cyprus, and (iii) retain and further improve the efficiency of Aristo's existing key management and operations. In order to maximise Aristo's NAV and profitability, Dolphin will have a separate approach for Aristo's following three project categories:

Leisure Integrated Residential Resort Developments

Represents the majority of Aristo's land portfolio and shall include:

a. Large sites suitable for the development of branded golf-integrated Residential Resorts with up to 100,000 m^2 of freehold residential real estate per project, namely the 3 Venus Rock projects and the Eagle Pine project.
b. Smaller sites suitable for the development of more exclusive residential developments due to the site's attractiveness, views and beach access, to include for example the Pissouri Panorama site and Magioko.

To maximise the returns on these developments and to seek to grow Aristo's NAV, Dolphin intends to engage some of the world's most renowned master-planners, architects, golf designers, operators and marketers and target the most affluent part of the Northern European and Russian markets.

Other Residential Developments

Represents the remainder of Aristo's land portfolio and includes the mid-market residential holiday home developments Aristo is well known for.

Aristo is the leading developer in the residential sector in Cyprus, having sold 3,000 units over the past 5 years. The average selling prices for the year ended 31 December 2006 was approximately €270,000 per unit and the estimated net profit margin per unit was approximately 20%.

Dolphin intends to maximise the efficiency of this division and continue to sell its existing developments to generate strong cash flows and profits. Dolphin will be cautious with this part of the business, as it is believed that this segment of the market is becoming very competitive in Cyprus – with a potential slowdown expected over the medium to long term – and better margins can be achieved for more upper-scale developments which are also more in line with Dolphin's core strategy. Dolphin may also seek to sell developments to other investors if this provides a suitable return.

Other Leisure Activities

This includes non-core projects such as the Super Aphrodite Waterpark in Paphos, which generated sales in the year ended 31 December 2006 of approximately €3 million and is profitable, Skylark Insurance which is an insurance broker providing insurance for purchasers of Aristo's residential developments, and other small non-core assets.

Dolphin will consider a possible disposal of some or all of these assets and reinvest the proceeds into the existing activities of Aristo.

Financial Information

Aristo has grown significantly in recent years with turnover and net profit growing by an annual rate of 29% and 38% respectively between 2005 and 2006.

The table below summarizes the total number of units sold for the period 2004-2006:

€m	2004	2005	2006
Number of Units Sold	587	517	623
Average Selling Price per unit (€)	173,250	190,700	266,500

Extracts of Aristo's published historical financial information for the financial years 2004, 2006 and 2006 is presented below. The financial information for the years ended 31 December 2004, 2005 and 2006 has been audited by Stephanos Stephanou & Co.

PROFIT & LOSS ACCOUNT(amounts in €)	Audited31-Dec-04	Audited31-Dec-05	Audited31-Dec-06
Sales	82,919,143	101,599,984	136,961,862
Cost of Sales	(45,528,695)	(57,623,151)	(78,655,680)
Gross Profit	**37,390,449**	**43,976,833**	**58,306,182**
as a % of Sales	45.1%	43.3%	42.6%
Other Income	729,432	343,797	757,704
Selling & Administrative Expenses	(16,408,283)	(19,198,072)	(25,318,584)
Operating Profit	**21,711,597**	**25,122,558**	**33,745,302**
as a % of Sales	26.2%	24.7%	24.6%
Profit / (Loss) from Revaluation of Assets	-(116,633)	-	-
Profit from Investment Activities	-	292,464	142,269
Financing Income	-	808,055	790,406
Financing Expenses	(6,576,641)	(6,388,327)	(8,233,861)
Profit / (Loss) from sale of affiliated company	(31,280)	(10,337)	(12,418)
Profit / (Loss) from Joint Ventures	1,249,936	2,417,507	2,894,581
Earnings Before Tax	**16,236,980**	**22,241,920**	**29,326,279**
as a % of Sales	19.6%	21.9%	21.4%
Corporate Tax	(3,450,948)	(3,201,059)	(4,724,076)
Effective Tax Rate	21.3%	14.4%	16.1%
Earnings After Tax	**12,786,031**	**19,040,861**	**24,602,203**
as a % of Sales	15.4%	18.7%	18.0%

BALANCE SHEET (amounts in €)	Audited 31-Dec-04	Audited 31-Dec-05	Audited 31-Dec-06
Fixed Assets	136,651,115	135,157,926	135,105,415
Intangible Assets	-	149,169	149,169
Investments in Joint Ventures	1,378,778	-	-
Investments in Affiliated Companies	4,497,557	4,413,663	4,411,342
Total Fixed Assets	**142,527,449**	**139,720,758**	**139,665,926**
Inventory and Work in Progress	156,510,954	194,551,173	263,761,567
Investments	310,357	371,220	406,557
Debtors and Prepayments	8,887,527	7,990,141	18,281,206
Receivables from affiliated companies	133,508	1,794,749	232,964
Cash & Banks	715,318	968,273	1,204,602
Total Current Assets	**166,557,664**	**205,675,556**	**283,886,896**
TOTAL ASSETS	**309,085,113**	**345,396,314**	**423,552,822**
Share Capital	44,991,540	44,424,145	44,424,145
Reserves	77,793,204	40,746,278	47,198,107
Retained Earnings	-	53,013,193	69,791,755
Minority Interest	14,038,444	13,994,846	15,939,325
Shareholders' Equity	**136,823,188**	**152,178,462**	**177,353,332**
Long-Term Debt	42,949,491	70,693,207	107,554,921
Land Creditors	9,772,414	-	-
Deferred Taxation	9,968,337	9,635,963	10,859,024
Long Term Liabilities	**62,690,242**	**80,329,170**	**118,413,945**
Creditors	70,341,704	12,787,595	15,300,994
Short-Term Debt	17,589,371	51,002,841	47,452,586
Short-Term Liabilities Payable	19,352,756	46,817,174	60,870,316

Amounts Payable to Affiliated Companies	-	-	988,518
Tax & Duties Payable	2,287,853	2,281,072	3,173,131
Short Term Liabilities	**109,571,684**	**112,888,682**	**127,785,545**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**309,085,113**	**345,396,314**	**423,552,822**