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DOLPHIN CAPITAL INVESTORS LIMITED

ADMISSION TO AIM - FIRST DAY OF DEALINGS

**First dedicated investment vehicle investing exclusively in residential resort
developments in Greece, Cyprus, Croatia and Turkey**

The Placing

Dolphin Capital Investors Limited ("DCI" or the Company"), the first dedicated investment vehicle focusing exclusively on residential resort developments in Southeast Europe (Greece, Cyprus, Croatia, Turkey), announces completion of its admission to AIM and that trading in its ordinary shares commenced at 8.00am today, 8 December 2005.

- Panmure Gordon, the Company's broker, has placed 104 million new ordinary shares on behalf of the Company, at 68p per share raising approximately £70.7 million (€104.0 million) before expenses. The placing was oversubscribed.
- The new DCI shareholder list comprises a range of leading UK institutions and the National Bank of Greece.
- The market capitalisation of DCI at the placing price on commencement of dealings is expected to be approximately £74.1 million (€109.0 million).
- Following the placing, the Investment Manager believes that Dolphin Capital Investors has become one of the largest foreign real estate investors currently dedicated to Greece, Cyprus, Turkey and Croatia.
- The opportunity is to invest in residential resort developments in Southeast Europe at an early stage with the target of a high level of medium to long term capital appreciation.
- DCI expects to fully commit the funds raised within the next 12 to 18 months.
- Targeted project returns are in the range of 25 to 45% IRR.
- The Investment Manager of DCI is Dolphin Capital Partners Limited, an independent investment management business founded in 2004 by Miltos Kambourides and Pierre Charalambides.

Investment Strategy

- Residential resort developments involve residential units (typically several hundred), integrated with leisure components (e.g. golf, polo, hotel, marina, spa), targeting holiday and retirement home buyers primarily from Northern Europe.
- The Investment Manager has agreed terms and is now in the process of finalising, on behalf of DCI, the investment in 6 project opportunities in Greece and Cyprus, sourced over the past

2 years with related capital commitments of approximately €66 million. Negotiations are currently underway on a number of additional investment opportunities.

- Prospective projects are structured with limited exposure to the leisure component, protection from permit or development risks, low debt levels, multiple exit options and entry valuations at discount to open-market land values.
- The principals, Miltos Kambourides (Founder and Managing Partner) and Pierre Charalambides (Co-founder and Partner) say: *“There is an extremely favourable demand versus supply imbalance in the second home market in Southeast Europe, a region that is emerging today as the obvious alternative destination to the increasingly expensive and overbuilt shoreline of Spain and Portugal”*.

Background

- DCI was capitalised with €5 million during the summer of 2005 by the Investment Manager and a select group of 12 investors led by Fortress Investment Group, a global private equity group with approximately \$15 billion under management investing in asset based businesses, with an extensive and very successful track record in real estate.
- The professionals of Dolphin Capital Partners combine extensive local knowledge and contacts with international network and expertise gained at some of the world’s leading financial institutions such as Soros, Goldman Sachs, JPMorgan, and GE Capital. They specialise in providing capital to rigorously selected projects and matching local developers with their wide-ranging relationships with sophisticated operators, master-planners, marketing agents and financial institutions
- Panmure Gordon is broker to the placing and Grant Thornton Corporate Finance is the Nominated Adviser.

Key Statistics

Placing price	68p (€1.00)
Number of common shares being issued pursuant to the placing	104,000,000
Number of ordinary shares in issue immediately following Admission	109,000,000
Gross proceeds of the placing receivable by the Company	£70.7 m (€104.0 m)
Estimated net proceeds of the placing receivable by the Company	£67.9 m (€99.8 m)
Market capitalisation at the placing price on Admission	£74.1 m (€109.0 m)

Miltos Kambourides, Founder and Managing Partner of DCP, commented:

“We are delighted the placing has been so well received and we welcome our new shareholders. DCI is now in an excellent position to use its first mover advantage and capitalise on a wide range of investment opportunities that we have sourced over the past two years.

We look forward to further expand our partnerships with leading developers and operators in the development of what will be a unique portfolio of sophisticated residential resorts in Southeast Europe.”

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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, GE Capital and Citibank.

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

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

Fortress Investment Group

Fortress Investment Group is a global alternative investment and asset management firm founded in 1998 and now with approximately \$15 billion in equity capital currently under management. Fortress' investments include Mapeley Limited, a UK quoted company with a capitalisation of approximately £575 million that invests in and manages real estate portfolio outsourcing contracts, and Eurocastle, a UK quoted company with a capitalisation of approximately £440 million that invests and manages real estate asset backed securities.

Miltos Kambourides has a well-established working relationship with Fortress for over 6 years. He was co-founder and the deal leader of Mapeley while at Soros Real Estate Partners, as well as the financial architect of the two major outsourcing deals that Mapeley has under management.

Background of the Principals of the Investment Manager

Miltos Kambourides (Founder and Managing Partner) was a founding member and is now a retired partner of Soros Real Estate Partners, a global real estate investment business with a successful track record in residential resort developments in Spain.

Whilst at Soros he was the deal leader and a founder of Mapeley Limited which was listed on the LSE in June 2005. He was also responsible for Southeast European markets where he developed a broad network of relationships. Prior to Soros, he spent 2 years at Goldman Sachs in the Real Estate Principal Investment Area, where he received a Goldman Sachs Innovation Award for his work at Trillium (currently part of Land Securities), one of Goldman Sachs' most successful principal investments. He has two B.S. degrees and one M.S. degree all from MIT.

Pierre Charalambides (Co-founder and Partner) worked with Miltos Kambourides at a Soros Real Estate Partners vehicle set up to investigate investment opportunities in Southeast Europe. Previously he was a senior M&A associate at JPMorgan covering a number of sectors and executing transactions of over \$6 billion.

Prior to JPMorgan, he was a founding member of Hilton International's corporate development team focusing on new hotel development projects (including luxury resorts) ranging from US\$10 to \$100 million in value. He has a B.S. degree from the Management School of The Hague and an MBA from INSEAD.

The Placing Price of 68p equates to €1.00 per Common Share based on an exchange rate of 68p to €1.00 as published by Bloomberg on 1 December 2005, being the last practicable date prior to the date of the Admission Document. This exchange rate has been used throughout this announcement.

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