

Dolphin Capital Investors Limited (“DCI” or the “Company”)**€15.5 million commitment in Lavender Hills Golf Resort 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 Lavender Hills Golf Resort to be situated in Thessalia, 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:

- Lavender Hills Golf Resort represents DCI's fourth investment in Greece – following investments in the Amanmilla Resort, Scorpio Bay Resort and the Kilada Hills Golf Resort. The resort will combine residential units, a luxury hotel, an 18-hole golf course, country & golf club and other leisure facilities.
- The 292 hectares site has a 2km beach front and is surrounded by forest. It is situated in the region of Thessalia, at the mouth of Pagasitikos Gulf, approximately half-way between Athens and Thessaloniki.
- DCI is committing a total of €15.5 million for an 85% shareholding in the project company. The remaining shares are owned by a company controlled by Mark Potiriadis, Dolphin's development partner in Kilada Hills Golf Resort.
- With this new project, and including the four previously announced projects (three in Greece and one in Cyprus), the Company has in aggregate committed €90.7 million of the funds raised at the time of its December 2005 AIM admission.

Said Pierre Charalambides, Partner of DCP: *“Lavender Hills Golf Resort will be developed in a magnificent 292 hectares landscape of undulating hills fronted by sandy beaches and surrounded by olive groves and forest. It has all the prerequisites to become a leading golf-integrated residential resort in Greece. With this new investment, DCI has thus far almost fully committed the funds raised in its December 2005 admission to AIM, well-ahead of its investment plan.”*

Further Details:

Lavender Hills Golf Resort is being designed as a sea-front master-planned, leisure integrated residential resort aiming for more than 400 residential units, a luxury hotel, an 18-hole golf course, country & golf club and other leisure facilities.

The 292-hectare site is situated on a secluded peninsula of unspoilt natural beauty with undulating hills overlooking a sandy beach and surrounded by olive groves and forest. The site is within three hours' drive from Athens International Airport and two hours' drive from Thessaloniki International Airport. Further access to the development is provided by a small private-jet airport in New Aghialos, 10 miles away, and through the port of Volos, one of the main ports of Greece.

Lavender Hills Golf Resort is anticipated to become a leading golf resort in Greece, not least because of its prime location within the prefecture of Thessalia, currently bidding to host the 2013 Mediterranean Games, where golf is expected to make its debut appearance in the competition.

The local partner of DCI in this new development is Mark Potiriadis who is also DCI's partner in Kilada Hills Golf Resort, the Company's biggest and most advanced project to date.

The planning process has been initiated and is expected to take approximately 24 months.

The site is being acquired from the Church of Greece. Out of the 292 hectares of the site, 41 hectares are freehold and 251 hectares are leased for 99 years. Dolphin has agreed to pay its commitment in stages subject to permits being in place within the next 5 years. Only €2 million out of Dolphin's €15.5 million commitment will be paid upfront. An additional €2 million will be allocated to progress the Resort's design and permit process.

DCI's total commitment of €15.5 million for the 85% stake in the Lavender Hills Golf Resort investment will cover the cost of the freehold land, the leasehold payments for the first 5 years, the permit and design expenses and all related closing costs.

The investment in the Lavender Hills Golf Resort represents the closing of DCI's first investment outside of the six projects presented in the Prospective Investment Portfolio section of Dolphin's December 2005 Admission Document.

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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. DCP is using in every development an international and sophisticated network of operators, designers, master-planners, marketing agents and financial institutions.