

23 August 2007

Dolphin Capital Investors Limited (DCIL)

Refinancing of Aristo Developers Plc and update on acquisition progress to date

DCI Holdings Two, a subsidiary of Dolphin Capital Investors (“DCI”) and holding company of Dolphin Capital Atlantis (“DCA” or the “Company”) which owns Aristo Developers Plc (“Aristo”), has secured an €85 million debt facility from Bank of Cyprus. The interest-only loan has a cost of 95bps over 1-month Euribor with bullet repayment in five years. The loan is secured against DCA’s shares in Aristo and will be drawn down as required.

The Company will use the proceeds of the refinancing to fund Aristo’s ongoing acquisition programme which has resulted in investments in excess of €50 million over the last three months.

DCA currently holds 98.74% of the share capital of Aristo. The Public Offer process has been completed and the Company is now on track to activate its right to squeeze out the remaining shareholders, a process expected to be completed within a period of approximately two months.

Miltos Kambourides, Managing Partner of Dolphin Capital Partners, said:

“Consistent with our business plan for Aristo, we proceeded with the refinancing of the acquisition at very flexible terms that will allow the company to increase its liquidity and execute its growing investment pipeline, the details of which we will announce in due course. Despite the challenging credit and equity markets around the world, Dolphin’s ability in executing its investment strategy and generating strong NAV growth for its shareholders continues to improve.”

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Notes to Editors

Dolphin Capital Investors is a real estate investment company focusing exclusively on residential resort developments in south-east Europe. DCI was founded by its Investment Manager, Dolphin Capital Partners, and a select group of investors led by partners of Fortress Investment Group.

DCI was admitted to trading on AIM in December 2005, raising €104 million, and went on to raise a further €300 million in a follow-on issuance in October 2006. The company currently represents the largest real estate investment company listed on AIM, further to a successful €450 million offering in June 2007.

Since its admission to trading on AIM, DCI has demonstrated an impressive investment performance. The company has currently almost fully invested the original €399 million net equity funds raised (prior to its latest placing in June 2007), acquiring strategic positions in Greece, Cyprus and Croatia in attractive land holdings and developments spread over more than 30 million m² of land.