

12 May 2008

DOLPHIN CAPITAL INVESTORS LIMITED

Director's Shareholding

The board of Dolphin Capital Investors Limited ("DCI" or the "Company") received notification on 12 May 2008 that 22,090,000 DCI common shares held by Silver Capital Holdings Limited ("SCH") have been transferred to Dolphin Capital Participations Two Limited ("DCPart2"), a wholly owned subsidiary of Dolphin Capital Holdings Limited ("DCH") in turn owned 75% by Mr. Kambourides.

Prior to this reorganization, SCH held 44,180,000 common shares and was 50% owned by DCH. Following this reorganization, SCH retains 22,090,000 DCI common shares and DCH will not retain any further interest in SCH.

DCPart2 has on 12 May 2008 charged all of its 22,090,000 DCI common shares as security for a debt facility from Bank of Cyprus Public Company Limited ("BoC"). The facility can only be drawn down by DCPart2 should further purchases of common shares in the Company be made or existing shares refinanced. The charging of the common shares constitutes a share dealing pursuant to the AIM Rules and by dint of his interest in DCPart2, a notifiable dealing by Miltos Kambourides as a director of the Company. DCPart2 will maintain the voting rights of the charged shares and will remain entitled to any corresponding dividends payable to the charged shares, whilst the terms of the facility are complied with.

As a result of the transfer the number of common shares controlled by Miltos Kambourides has changed as follows:

PDMR	Total number of shares controlled before notification	Total number of shares controlled following notification	Total number of shares indirectly owned before notification	Total number of shares indirectly owned following notification	Total number of charged shares before notification	Total number of shares charged to BoC after notification
Miltos Kambourides	78,914,449	56,824,449 (A)	42,618,337	42,618,337 (B)	0	22,090,000 (C)

Notes:

- (A) controlled shares as a result of DCH holding 3,199,300 common shares directly, 22,090,000 common shares through its wholly own subsidiary DCPart2 and 31,535,149 through its wholly owned subsidiary Dolphin Capital Participations Limited.
- (B) indirect interest, held as a result of Mr. Kambourides holding a 75% shareholding in Dolphin Capital Holdings Limited.
- (C) common shares charged to BoC as security for a refinancing facility where the financial and voting rights of the charged shares remain with DCPart2 whilst the terms of the facility are complied with.

For further information, please contact:

Dolphin Capital Partners Limited

Miltos Kambourides / Pierre Charalambides
miltos@dolphinpc.com / pierre@dolphinpc.com

Grant Thornton Corporate Finance

(Nominated Adviser)
Philip Secrett

Tel: +44 (0) 20 7383 5100

Panmure Gordon

(Broker)
Richard Gray / Dominic Morley / Andrew Potts

Tel: +44 (0) 20 7459 3600

Financial Dynamics

Stephanie Highett

Tel: +44 (0) 20 7831 3113

END