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## **DOLPHIN CAPITAL INVESTORS LIMITED (DCLL)**

### **PLACING OF 178,041,096 NEW COMMON SHARES BY GOLDMAN SACHS INTERNATIONAL AND MORGAN STANLEY & CO. INTERNATIONAL PLC AT 170 PENCE PER SHARE TO RAISE €450 MILLION (£303 MILLION)**

Dolphin Capital Investors Limited (“Dolphin” or the “Company”), the leading investor in the residential resort sector in south-east Europe and now the largest real estate investment company listed on AIM, announces the placing (the “Placing”) by Goldman Sachs International and Morgan Stanley of 178,041,096 new common shares of €0.01 each (“Common Shares”) at a price of 170 pence per Common Share to raise €450 million (£303 million) (before expenses) following successful completion of the bookbuilding exercise. The net proceeds of the Placing will be used to fund the Company’s ongoing investment programme and are expected to be fully committed within the next 12 months.

Highlights:

- Placing subscribed over the maximum target level of €500 million
- A total of 178,041,096 new Common Shares are being issued at a price of 170 pence per Common Share to raise €450 million (£303 million)
- Net proceeds of approximately €439 million (£295 million) after expenses
- Funds to be used for Dolphin’s ongoing investment programme
- Creates the largest AIM quoted real estate investment company

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

“We are delighted with the high level of support from our existing shareholders and new investors, despite the challenging market conditions. This fundraising will enable us to maintain the strong pace of investment for the Company and deliver further NAV growth to shareholders.”

Pierre Charalambides, Partner of DCP, commented:

“We look forward to committing the newly raised funds to our exciting pipeline of investment opportunities and to further expanding Dolphin’s leadership in the residential resort sector in south-east Europe.”

#### **Placing**

Goldman Sachs International (“Goldman Sachs”) and Morgan Stanley & Co. International plc (“Morgan Stanley”) were appointed as joint bookrunners, lead managers and placing agents and Panmure Gordon (Broking) Limited (“Panmure”) as co-lead manager in connection with the Placing. A placing agreement was entered into on 14 June 2007 (the “Placing Agreement”) under which Goldman Sachs and Morgan Stanley each agreed, subject to the satisfaction of certain conditions, to procure subscribers for new Common Shares.

The number of Common Shares to be issued pursuant to the Placing (the “Placing Shares”) and the price at which the Placing Shares are to be issued (the “Placing Price”) was determined at the close of a bookbuilding exercise undertaken by Goldman Sachs and Morgan Stanley. Dolphin, Dolphin Capital Partners Limited, Goldman Sachs and Morgan Stanley have entered into the Pricing Agreement under the terms of which the Placing Price is 170 pence per Common Share and the total number of Placing Shares is 178,041,096.

The Placing has been made in accordance with the terms of the Placing Agreement and the appendix to the announcement made on 14 June 2007. Completion of the Placing is subject to all the conditions set out in the Placing Agreement, including the admission to trading on AIM of the Placing Shares (“Admission”), being satisfied or where appropriate waived. Application has been made for all the Placing Shares to be admitted to trading to AIM and it is expected that Admission will occur on 27 June 2007 at which time the Placing Agreement will become unconditional in all respects. The Placing Shares will rank pari passu in all respects with the Dolphin Common Shares traded on AIM.

## Notices

This announcement has been issued by Dolphin and is the sole responsibility of Dolphin.

Goldman Sachs, Morgan Stanley and Panmure Gordon are each acting for Dolphin and no-one else in connection with the Placing. Goldman Sachs, Morgan Stanley and Panmure Gordon will not be responsible to anyone other than Dolphin for providing the protections afforded to their respective clients, nor for providing advice in relation to the placing or any other matter referred to in this announcement.

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice in any jurisdiction.

This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities in the United States, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan or any other jurisdiction in which such offer or solicitation is unlawful and should not be relied upon in connection with any decision to acquire the Placing Shares or any other securities of Dolphin.

Unless otherwise identified, the rate of exchange used throughout this announcement is Euro/GBP 1.48715.

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