

16 April 2009

**DOLPHIN CAPITAL INVESTORS LIMITED**  
("Dolphin" or the "Company")

**Shares-for-Assets Programme - Publication of the Asset List**

Dolphin Capital Investors Limited, the leading investor in the residential resort sector in south-east Europe and the largest real estate investment company listed on AIM, releases the list of eligible properties ("Asset List") which will form part of its Shares-for-Assets Programme (the "Programme").

The main purposes of the Programme are to provide an exit opportunity for current shareholders, generate interest in the Dolphin shares by new shareholders, and increase the Net Asset Value per share.

Subject to the terms and conditions of the Programme, which will be released by 27 April 2009, Dolphin shareholders will have the right to exchange common shares of the Company for properties included in the Asset List. The market value of these properties will be double the applicable market price of the shares tendered at the time of the exchange. The maximum market value of the assets to be exchanged will not exceed €50 million. Subject to this, there is no restriction to the number of properties for which a Shareholder can apply.

The Asset List, which solely comprises non-core trading properties located in Cyprus owned by Aristo Developers Limited ("Aristo"), has now been posted on Dolphin's website ([www.dolphinci.com](http://www.dolphinci.com)). The Asset List represents approximately 3% of Aristo's total asset value.

**The Asset List comprises:**

- 124 completed and 88 nearly completed homes ranging from 46m<sup>2</sup> to 256m<sup>2</sup> of covered area located in the Paphos and Limassol districts
- 22 residential plots ranging from 523m<sup>2</sup> to 1,443m<sup>2</sup> located in the districts of Paphos, Larnaca and Famagusta (Ammochostos)
- 14 land sites, zoned for single or multi unit residential development, ranging from 1,004m<sup>2</sup> to 18,730m<sup>2</sup> in the districts of Paphos, Limassol and Famagusta.

**The Asset List provides the following information:**

- each property's market value
- a brief description of the property (including its location, size and building coefficient for plots of land)
- in the case of non-completed homes, estimated completion date, as well as the estimated additional costs, if any, that will be required to complete the property
- the estimated transaction costs for the transfer of the asset
- each asset's unique Property Identification Number.

**Benefits of the Programme**

The Board and Dolphin Capital Partners Limited believe that the Programme offers the following benefits to the Company and its Shareholders:

- It is expected to generate increased demand for the Common Shares from real estate investors, developers and would-be buyers of assets on the Asset List since it will effectively provide an indirect way to buy the assets at a discounted price
- It provides an alternative exit to Shareholders at a real estate value which is double the applicable market value of the underlying Common Shares at any given time. At the maximum share exchange

price of 93p, for each Common Share tendered Shareholders will be able to receive real estate value equal to 186p, which is the highest price at which the Common Shares have ever traded

- On the basis that the current NAV as at 31 December 2008 reported in the Company's 2008 preliminary Annual Results is 294p and the share exchanges executed as part of the Programme will take place at prices well below that value, if the Programme proves successful it would result in a substantial accretion to the NAV of the remaining Common Shares
- Most of the real estate assets included in the Programme are relatively small and non-core.. A progressive transfer of these assets will allow the Company to further concentrate on its core business which is investing in and developing large-scale residential resorts
- The Programme could generate additional construction work and cashflow for Aristo, as some of the new owners of the real estate assets may engage Aristo to build a home or finish the existing work in progress.

The Programme is expected to formally commence on 4 May 2009 and any enquiries relating to participation should be directed to [sharesexchange@dolphincp.com](mailto:sharesexchange@dolphincp.com).

#### **Notes**

- *The Programme is subject to finalisation of its terms and all necessary corporate, legal and regulatory clearances being obtained and remaining in full force.*
- *The terms of the Programme are likely to give the Directors of the Company absolute discretion to unilaterally suspend or abandon the Programme, or alter or waive its terms and conditions.*
- *The Company may withdraw from, or add new properties to, the Asset List at its complete discretion and without notice.*
- *It is likely that Shareholders who are resident in certain jurisdictions (such as the United States) will not be entitled to participate in the Programme.*
- *Shareholders will only be entitled to participate in the Programme upon the terms and conditions of documentation which it is intended will be published by the Company by April 27 2009.*
- *Investors should not purchase Common Shares on the expectation that the Programme will be introduced in the timeframe stated and without amendments to the terms described in this Announcement.*

#### **For further information, please contact:**

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**Notes to editors:**

Dolphin is the leading investor in the residential resort sector in south-east Europe and the largest real estate investment company listed on AIM.

Dolphin seeks to generate strong capital growth for its shareholders by acquiring large seafront sites of striking natural beauty primarily, in the eastern Mediterranean region, and establishing sophisticated leisure-integrated residential resorts.

Since its inception in 2005, Dolphin has raised €859 million, has become one of the largest private seafront landowners in Greece and Cyprus and has partnered with some of the world's most recognised architects, golf course designers and hotel operators.

In April 2007, Dolphin acquired Aristo, one of the largest holiday home developers in south-east Europe. This enabled the enlarged Company to combine real estate private equity investment expertise with leading development experience and local market knowledge.

Dolphin's portfolio is currently spread over 65 million m<sup>2</sup> of prime coastal developable land and comprises 15 large-scale, leisure-integrated residential resorts under development in Greece, Cyprus, Croatia, Turkey, Panama and the Dominican Republic and more than 60 smaller holiday home projects through Aristo Developers in Cyprus.

Dolphin is managed by Dolphin Capital Partners, an independent private equity management firm that specialises in real estate investments in south-east Europe.