

13 October 2009

Dolphin Capital Investors Ltd

(“Dolphin” or the “Company”)

Tender Offer by Hallmark Investors Ltd

On 29 September 2009 Hallmark Investors Ltd (“**Hallmark**”) announced a tender offer (the “**Tender Offer**”) to purchase 120,000,000 common shares of €0.01 each of Dolphin (“**DCI Shares**”) which was made without prior consultation or approach to the Board of the Company. A Tender Offer Document was posted by Hallmark to DCI Shareholders on 2 October 2009. The Board of Dolphin Capital Investors Ltd (excluding Miltos Kambourides) (the “**Independent Directors**”) state the following:

The Company announced its interim figures for the period ended 30 June 2009 on 29 September 2009 which contained a detailed summary of the Company's current financial position and prospects. As at 30 June 2009, the total Net Asset Value (“**NAV**”) of the Company and its subsidiaries (the “**Group**”) was €1.423 billion before deferred income tax liabilities (“**DITL**”) and €1.289 billion after DITL. NAV per DCI Share as at 30 June 2009 was 193-pence before DITL and 175 pence after DITL. The Group had a cash balance of €92 million as at 30 June 2009 (circa €86 million as at 20 September 2009), with no bank debt at Company level, no or very limited bank debt on 11 out of 13 major projects and with a Group loan to asset value ratio of only 19%. Aristo bank loans accounted for 89% of total Group debt and comprise primarily long term asset-backed loans with low principal repayment obligations in 2009 and 2010.

The prices of 34 pence to 44 pence per DCI Share at which DCI Shareholders may elect to tender their DCI Shares under the Tender Offer represent a premium of approximately 18.26 per cent. and 53.04 per cent. respectively to the historic lowest Closing Price per DCI Share. The highest Tender Offer Price represents a premium of approximately 19.51 per cent. and 18.09 per cent. to the average Closing Price of DCI Shares during the three (3) and six (6) month periods prior to 28 September 2009.

The Tender Offer Prices however represent a significant discount to the NAV per DCI Share set out in the Company's interim financial results for the period ended 30 June 2009 where the Lowest Tender Offer price represents an 85 per cent. and 83.5 per cent. discount to NAV before and after DITL, and where the Highest Tender Offer price represents an 80.6 per cent. and 78.59 per cent. discount to NAV before and after DITL.

The Tender Offer presents an opportunity for DCI Shareholders who do not share the long term approach of the management and the BidCo Parties (as defined below) or do not have confidence in the relevance of the NAV per DCI Share, to dispose of their DCI Shares for cash consideration in an orderly manner. As a result of the arrangements relating to the Tender Offer, the Company is now effectively controlled by Hallmark, the Investors and their Concert Parties who have stated in the Tender Offer Document that they may in due course decide to seek a cancellation (“**Cancellation**”) of the admission of the Company's shares to trading on the AIM market of the London Stock Exchange Group plc (“**AIM**”). The Independent Directors are aware that the prospect of Cancellation raises concerns for some DCI Shareholders who may wish to remain DCI Shareholders for the longer term but may be unable to own unlisted securities.

The Independent Directors have therefore requested and are pleased to announce that they have received an undertaking, from each of DCP, DCV, Everblue, Miltos Kambourides, Theodoros Aristodemou and Pierre Charalambides (together the “**BidCo Parties**”) that, although they are not obligated under the AIM rules, none of the BidCo Parties will seek a Cancellation prior to 28 February 2010 without the prior unanimous approval of the Independent Directors.

The Independent Directors intend, commencing immediately after 23 October 2009, to consider continuing involvement options and possible additional exit strategies (an “**Exit Transaction**”) for DCI Shareholders who wish to sell such DCI Shares but either: (1) elected not to tender some of their DCI Shares for purchase under the Tender Offer; or (2) were unsuccessful in any tender of DCI Shares under the Tender Offer; or (3) are unable to own any interest in DCI Shares in the event of a Cancellation.

Prior to 28 February 2010, any proposal by the Independent Directors or the Board of the Company which may result in the acquisition, disposal, cancellation, redemption or any other transaction relating to DCI Shares and/or the assets of the Company outside of the ordinary course of the Company’s business and which:

- (a) involves the direct or indirect utilisation of the Company’s assets for the purpose of providing any DCI Shareholder with an ability to dispose of its DCI Shares; or
- (b) involves Hallmark or any of the BidCo Parties being required to sign a shareholders’ agreement or other arrangement with a third party in relation to their interests in the Company; or
- (c) treats DCI Shareholders otherwise than pro rata to their shareholdings in the Company,

shall require the prior approval of at least 75 per cent. of the voting rights attaching to DCI Shares in a general meeting.

In all circumstances there is no certainty or guarantee that either:

- (1) the process described above will result in any formal proposals or an Exit Transaction for any DCI Shareholders; or
- (2) the terms and conditions of such Exit Transaction, if any, will be considered by DCI Shareholders or the Independent Directors to be more favourable to DCI Shareholders than the terms of the Tender Offer.

The BidCo Parties have also agreed with the Company that those DCI Shareholders who elect not to dispose of their DCI Shares pursuant to an Exit Transaction and who are able to own an interest in DCI Shares following a Cancellation, shall, subject to the BVI Business Companies Act and any foregoing event, be able to retain their DCI Shares if they so choose on the date of Cancellation.

The Bidco Parties have also agreed that they will procure that Hallmark itself complies with the above undertakings and agreements.

Based on the foregoing, DCI Shareholders are advised to seek advice on the merits of the Tender Offer and decide themselves whether or not to tender DCI Shares under the Tender Offer dependent upon their own financial circumstances.

However, the Independent Directors would draw the attention of Shareholders to, and strongly advise Shareholders to read the following sections of the Hallmark Tender Offer Document dated 2 October 2009:

- **Part 2, paragraph 10 – "Additional BidCo acquisitions of DCI Shares"**
- **Part 2, paragraph 12 – "Squeeze-Out"**
- **Part 4, paragraph (a) – "Risk Factor – Significant degree of control over DCI"**

None of the Independent Directors intend to tender any of their own DCI Shares to Hallmark under the Tender Offer.

Terms defined in the announcement of the Tender Offer released by Hallmark on 29 September 2009 shall, where the context allows, have the same meaning in this announcement.

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