

22 October 2008

DOLPHIN CAPITAL INVESTORS LIMITED

Director's Shareholding

Dolphin Capital Investors Limited ("DCI" or the "Company") announces that Dolphin Capital Participations Limited ("DCPart"), a wholly owned subsidiary of Dolphin Capital Holdings Limited ("DCH") in turn owned 75% by Mr. Kambourides, has on 21st of October 2008 charged 11,674,449 DCI common shares as additional security for its existing loan facility from Bank of Cyprus Public Company Limited ("BoC").

The charging of these common shares follows the initial charge of 25,000,000 common shares announced by the Company on the 12th of May 2008 which was done to enable DCPart to potentially proceed with further purchases of common shares in the Company. The charging of the common shares constitutes a share dealing pursuant to the AIM Rules and by dint of his interest in DCPart, a notifiable dealing by Miltos Kambourides as a director of the Company. DCPart 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.

To allow for BoC to take a legal charge over 6,535,149 DCI common shares of the total 11,674,449 to be charged, the Company and Panmure Gordon have consented to a release of the terms of the DCPart lock-up undertaking for these 6,535,149 DCI common shares. Any of these 6,535,149 DCI common shares and any of the 25,000,000 common shares initially charged which are subsequently released from the legal charge to BoC will remain subject to the terms of the DCPart lock-up undertaking which expires in March 2010. The 31,535,149 shares were issued to DCPart on 25 March 2008 following the exercise of over-performance warrants.

Following the charging of the common shares held by DCPart, the total number of common shares in the Company controlled by Miltos Kambourides which are subject to a charge 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	58,764,449	58,764,449 (A)	44,073,337	44,073,337 (B)	47,090,000	58,764,449 (C)

Notes:

- (A) controlled shares as a result of DCH holding 22,090,000 common shares through its wholly owned subsidiary Dolphin Capital Participations Two Limited and 36,674,449 through its wholly owned subsidiary DCPart.
- (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 BoC loan facilities where the financial and voting rights of 22,090,000 and 36,674,449 of the charged shares remain with

DCPart2 and DCPart respectively whilst the terms of the corresponding facilities are complied with.

For further information, please contact:

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