

13 December 2007

## DOLPHIN CAPITAL INVESTORS LIMITED

### Director's Shareholding

The board of Dolphin Capital Investors Limited (the "Company") received notification on 12 December 2007 that Miltos Kambourides' indirect interest in the Company has changed as follows:

| PDMR               | Total number of shares controlled before notification | Date of transaction | Purchase of shares | Price per share | Class of shares          | Total number of shares controlled following notification | Total number of shares indirectly owned before notification | Total number of shares indirectly owned following notification |
|--------------------|---|---------------------|--------------------|-----------------|--------------------------|--|---|--|
| Miltos Kambourides | 14,299,300  | 12.12.2007          | 600,000 (A)        | 130 pence       | Common shares of EUR0.01 | 14,899,300 (B)   | 6,561,975 (C)   | 6,786,975 (C)  |

*Notes:*

(A) indirect interest, acquired as a result of Mr. Kambourides holding a 37.5% shareholding in Silver Capital Holdings Limited.

(B) indirect interest, held as a result of Mr. Kambourides holding (1) a 75% shareholding in Dolphin Capital Holdings Limited, which holds 3,199,300 common shares. Dolphin Capital Holdings Limited is the holding company of Dolphin Capital Partners Limited and (2) a 37.5% shareholding in Silver Capital Holdings Limited, which holds 11,700,000 common shares.

(C) the resulting pro rata interest for Mr. Kambourides resulting from his interest in the companies that hold the common shares.

**For further information, please contact:**

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