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Dolphin offers assets swap to shareholders

Dolphin Capital Investors this week unveiled a unique scheme offering shareholders the chance to swap their shares for property assets owned by the company.

Dolphin, which has a market capitalisation of £146m and a portfolio of resort property in Greece and Cyprus valued at more than €2bn (£1.9bn), said it would swap shares in the company for assets including development land worth twice as much as the shares.

Dolphin said it would swap a maximum €50m of property, 2.5% of the value of its assets.

It said this would improve liquidity in the shares, allow shareholders to exit at a good price, and improve the company's net asset value.

"It is a win-win situation for everyone," said Dolphin Capital's managing partner, Miltos Kambourides. "The participants in the programme have an indirect way of accessing some of DCI's trading assets at half their market value, while the company receives its own shares that have an NAV, which is a multiple of the asset exchange price."

Its current NAV is 294p. Shares in the company rose 1% to 30p following the news.