



## PRESS CUTTING

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### Dolphin to swap assets for shares

Dolphin Capital Investors, the largest real estate company on London's Alternative Investment Market and the biggest South-East Europe residential resort player, is offering shareholders the chance to buy assets in the company's portfolio as part of a financial strengthening.

#### Robin Marriott

Dolphin Capital Investors, the listed property fund created by private equity firm Dolphin Capital Partners, has outlined a shares-for-assets swap programme as part of a financial overhaul.

In launching the programme, Dolphin said it would give shareholders the right to exchange shares in the company for certain real estate assets.

It said it was hoping to provide an exit opportunity for current shareholders, generate interest in the common shares by new shareholders, and increase the net asset value per common share.

The move is just one a series of initiatives Dolphin has taken to weather the global economic storm.

The company is also reducing construction costs for projects, including the Kilada Hills Golf Resort and Seascape Hills Resort in Greece, as well as "rationalising" ongoing planning and design processes, in some cases deferring more expensive designs until after planning permits have been granted.

Dolphin has also begun looking for joint venture partners to preserve capital and help finance advanced projects. At the same time, it is trying to sell some core and non-core assets.

The economic downturn has severely hit Dolphin's sales of residential property, with gross revenue down 48 percent in 2008.

Nevertheless, Andreas Papageorghiou, chairman of Dolphin Capital Investors, said in a statement that the company's €160 million in cash reserves and lack of debt had allowed it to set its own investment and development pace.

Almost 90 percent of the company's debt relates to the 2007 acquisition of Cyprus developer Aristo. The debt is primarily long-term asset-backed loans with low principal repayment obligations in 2009 and 2010, said the company.

Miltos Kambourides, founder and managing partner of Dolphin, said in a statement the firm had adjusted the "execution and prioritisation" of maturing projects in order to preserve adequate cash balances.

Dolphin, established in 2005, specialises in residential resorts in South-East Europe and is the largest real estate investment company quoted on London's Alternative Investment Market.