

18 April 2007

Lupus Capital plc

Results of Open Offer

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On 19 March 2007 Lupus Capital announced the proposed acquisition of the Security Systems Division of The Laird Group PLC ('Laird Security Systems') ('the Acquisition').

Subsequently, on 26 March 2007 the Company announced the terms of the Placing and Open Offer of 755,555,556 New Ordinary Shares at an issue price of 18 pence per share to finance part of the Acquisition. Of these New Ordinary Shares, 221,269,641 were subject to clawback by way of the Open Offer to existing Lupus Capital shareholders on the basis of a basic entitlement of four New Ordinary Shares for every ten Existing Ordinary Shares, together with an Excess Application Facility.

In total, valid applications had been received by the close of the Open Offer at 11.00a.m. on 18 April 2007 for 208,585,598 New Ordinary Shares. Of these total applications, 191,417,946 New Ordinary Shares were applied for pursuant to shareholders' Basic Entitlements and 17,167,652 New Ordinary Shares under the Excess Application Facility. The total valid applications received represent 94.3 per cent. of the New Ordinary Shares offered under the Open Offer.

All valid Excess Applications received will therefore be satisfied in full and the remaining 12,684,043 Conditional Placing Shares not applied for under the Open Offer as well as the 534,285,915 Firm Placing Shares will be taken up by the institutional investors who undertook to acquire those shares.

The New Ordinary Shares will, on admission to AIM, rank pari passu in all respects with the ordinary shares of Lupus Capital currently in issue. However, the New Ordinary Shares will not be entitled to receive the final dividend for the year ended 31 December 2006 announced on 2 March 2007, nor the Special Interim Dividend payable on 23 April 2007.

The Placing and Open Offer is conditional on approval by Shareholders at an Extraordinary General Meeting of the Company, to be held at 10.30 a.m. on 19 April 2007. Application has been made for the New Ordinary Shares to be admitted to trading on AIM and, accordingly, it is anticipated that the New Ordinary Shares will be admitted to trading on AIM on 20 April 2007.

Following Admission, the Company's share capital will consist of 1,372,115,334 ordinary shares with voting rights. The Company holds no shares in Treasury.

Terms used in this announcement shall have the same meanings as set out in the Prospectus dated 26 March 2007.

Further information on Lupus Capital is available on the company's website (www.lupuscapital.co.uk)

LUPUS CAPITAL

HSBC is acting exclusively for Lupus Capital and no one else in relation to the Acquisition and Placing and Open Offer referred to in this announcement and will not be responsible to anyone other than Lupus Capital for providing the protections afforded to their clients or for providing advice in relation to the Acquisition and Placing and Open Offer or any other matter referred to in this announcement.

This announcement and the information contained herein are not an offer for sale of securities in or into the United States, Australia, Canada or Japan or in any other jurisdiction. The Ordinary Shares, nor any rights to subscribe for such Ordinary Shares, have not been and are not being registered under the United State Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold in the United States or to or for the account or benefit of US persons (as such terms are defined in Regulation S under such Act) absent registration under, or an exemption from registration under, or in a transaction not subject to the requirements of, the Securities Act. There will be no public offer of securities in the United States.

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Ends.