

28 February 2008

Lupus Capital plc

Non-discretionary programme to buy back shares

Lupus Capital plc will make a trading update on 29 February 2008. Ahead of this, the Company announces that it has put in place an irrevocable, non-discretionary programme allowing the Company to buy back shares during the period beginning on 29 February 2008 and ending on the day prior to publication of the Company's preliminary results for the year ended 31 December 2007. The buy back programme will be managed by JM Finn Capital Markets Ltd, an independent third party, which makes its trading decisions in relation to the Company's securities independently of, and uninfluenced by, the Company.

Share buy backs will be effected within pre-set parameters and will be in accordance with the Company's general authority to repurchase shares granted at the General Meeting held on 11 December 2007. Consequently the maximum price paid will be limited to no more than 105 per cent of the average middle market quotations of the Company shares for the 5 dealing days preceding the date of purchase.

Ends