

2 July 2008

Lupus Capital plc

AGM TRADING STATEMENT

As stated at the end of April the start of 2008 has been challenging and the balance of the year remains uncertain. US housing has continued its declining trend and the overall European market is showing signs of deterioration. Within these constraints, however, our companies are now trading satisfactorily and Gall Thomson, our oil services business, is thriving.

The last six months of the year are undoubtedly going to be difficult and our share price regrettably has been hit hard by both the general stockmarket malaise and sentiment regarding the housing industry. However, we are confident that once markets improve we will emerge stronger and more profitable.

Ends.