

Lupus Capital plc

Annual General Meeting (“AGM”) Statement

Lupus Capital plc (“Lupus” or the “Company”), a leading international supplier of building products to the door and window industry and the world's number one manufacturer of marine breakaway couplings, issues the following statement ahead of its AGM to be held today at the offices of College Hill, The Registry, Royal Mint Court, London EC3N 4QN.

Trading for the first four months of 2011 has been in line with management’s expectations with sales for the period ended 30 April 2011 approximately five per cent. behind the corresponding period in 2010 (four per cent. on a constant currency basis). It should be noted that the equivalent period in 2010 saw very strong trading supported by certain one-off impacts, particularly in North America.

Upward pricing pressures continue to affect input costs across all of our businesses; however to date we have been successful in recovering these increases and have maintained our close focus on overheads.

Building Products

In North America, in line with management expectations, the Amesbury Group has seen a relatively slower start to 2011 compared with 2010. The 2010 year was characterised by an uneven demand pattern in the US market with performance during the first four months of the year heavily influenced by one-off impacts of customers rebuilding inventories and tax credits offering market support. In 2011 we expect that the North American market will see demand spread more evenly across the year than in 2010, albeit at modest levels of year on year improvement.

In the UK, grouphomesafe has seen small increases in demand for its components products, most noticeably from the distribution sector. As expected, the decline in social housing demand has impacted sales in our composite door business in the first four months of the year; however we continue to make good progress with our restructuring and repositioning initiatives.

Our International Building Products business has seen local currency sales in the first four months of the year broadly in line with the corresponding period in 2010.

Oil Services

Gall Thomson and Klaw have each seen strong starts to the year with sales and orders in both businesses running significantly ahead of the equivalent period in 2010.

Outlook

As stated at the time of our 2010 full year results, we do not expect any further material improvements in conditions in our building products markets to come through in 2011. However, we will continue to focus on the quality of our product and service offerings and on our self help initiatives with a view to taking market share where possible.

LUPUS CAPITAL

In Oil Services, given the strength of the order books at both Gall Thomson and Klaw, we expect continued solid performance.

Overall, trading to date has been in line with management's expectations and we expect the Group will make further progress during the remainder of 2011 from a sound financial platform.

Lupus Capital will issue its half year results for the six months ending 30 June 2011 on Tuesday 6 September 2011.

Enquiries:

Lupus Capital plc +44 (0)20 7976 8000
Louis Eperjesi
James Brotherton

Collins Stewart Europe Limited +44 (0)20 7523 8350
Mark Dickenson / Bruce Garrow

College Hill +44 (0)20 7457 2020
Mark Garraway / Helen Tarbet

27 May 2011