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24 February 2005

Equity Pre-IPO Investments Limited

Introduction to trading on AIM

Admission Document Published Today

Equity Pre-IPO Investments Limited ("the Company"), the strategic investment company, is today admitted to trading on AIM.

The Company has raised gross funds of £3.2 million by way of a private cash subscription for ordinary shares. There are 9,783,335 shares in issue and the Company will have a market capitalisation on admission of £4.9 million. The Company has also entered into an option agreement pursuant to which it will be able to call on an additional £4 million of funds.

The Company is a recently formed strategic investment company, which aims to achieve capital growth through the purchase, holding and sale of minority stakes in companies. The Company will invest in companies which are unquoted or trading on the OFEX market at the time of the investment and where the Directors believe that a flotation is likely to be achieved by the company within eighteen months of an investment by the Company. Investee companies will be located in Europe. The objective is to provide long term capital growth by exploiting the valuation differential between privately held companies and those whose shares are publicly traded.

The Company is incorporated in Guernsey in order to reflect the fact that its shareholder base is international in nature and resident in a number of different tax jurisdictions.

Noble & Company Limited ("Noble") is both Nominated Adviser and Broker to the Company. The solicitors to the Company are Memery Crystal and the accountants are BDO Stoy Hayward.

Copies of the Admission Document are available during normal business hours on any weekday (except public holidays) at the offices of Noble & Company Limited, 120 Old Broad Street, London EC2N 1AR for a period of one month from today.

Introduction Statistics:

Number of Ordinary Shares in issue on Admission	9,783,335
Market capitalisation on Admission	£4,891,668

Admission and dealings in the Ordinary Shares are expected to commence today, 24 February 2005.

Enquiries:

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Prices and values of, and income from, shares may go down as well as up. This announcement does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any securities nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This announcement is not intended to form the basis of any investment decision and any decision to purchase shares to be issued or sold in connection with the introduction should be made solely on the basis of information contained in the Admission Document and any supplements thereto to be issued in connection with the introduction. This announcement does not constitute a recommendation regarding the securities of the Company and does not constitute, and is not to be taken as constituting, the giving of investment advice by Noble.

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