9 June 2008

Pine Ventures plc

(the "Company")

Statement re Suspension

Further to previous announcements regarding the search for a potential acquisition target in accordance with the Company's investment strategy, as approved by shareholders on 6 June 2007, the Company has, to date, been unable to complete any such acquisition and in accordance with Rule 15 of the AIM Rules the Company's shares have been suspended with effect from 7.00 a.m. today.

The Company's investment strategy is to acquire another company or business in the software sector in the UK, Europe or North America and the Board is currently in discussions with various parties which may or may not lead to a successful acquisition.

Commenting, Lord Beaverbrook, Chairman said

"It is disappointing that we have been unable to complete an acquisition within the requisite time frame stipulated in the AIM Rules. However, the Board is committed to completing a transaction and believe that additional funds will be available to the Company once a suitable target has been identified. We continue to actively negotiate with various parties and anticipate making an announcement before trading in the shares is cancelled."

There is no guarantee that the Company will make an acquisition. In accordance with the AIM Rules, in the event an acquisition has not been made within six months of the date of this announcement trading in the Company's shares will be cancelled.

- ends -

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