

## Press release

### Management Share announces results first half 2007

*Management Share evaluates possible future scenarios*

**Hoofddorp, 28 September 2007 – Management Share NV has ended the first half year of 2007 with a negative result of € 103,000, stable compared to the first half of 2006.**

In the first half of the year, Management Share evaluated a number of possible future scenarios. Management Share has not been able to materialize the possibilities for the addition of new activities. All options are kept open.

#### Results

The general and management costs of € 25,000 primarily consist of costs for management, legal counsel, administrative costs and costs relating to the listing of the company. The financial costs of € 78,000 were stable compared to last year and relate to interest payments on loans of the major shareholders.

Even though contributing new activities has proven not to be simple, Management Share will continue to look for possibilities to this end in the second half of 2007. With conditions unchanged, the costs over the second half will be comparable to the costs over the first half of the year.

#### Shareholders' equity

Shareholders' equity amounted to - € 3.5 million as per 30 June 2007 (ultimo 2006: - € 3.4 million) and was fully financed by the major shareholders. At the end of June 2007, Management Share had an outstanding debt of € 3,2 million with the major shareholders.

#### Other information

Management Share NV  
Polarisavenue 138  
2132 JX Hoofddorp  
2132 JD HOOFFDORP  
Tel. 023 – 56 35 104  
Fax. 023 – 56 36 079  
E-mail: [info@management-share.nl](mailto:info@management-share.nl)

## HALF YEARLY REPORT 2007

### Balance sheet\* (after appropriation of result, in thousand euros)

ASSETS	30-06-2007	31-12-2006
<b>CURRENT ASSETS</b>		
Other receivables and accrued income	2	1
Cash and cash equivalents	<u>3</u>	<u>7</u>
	<b>5</b>	<b>8</b>
<b>TOTAL</b>	<b><u>5</u></b>	<b><u>8</u></b>
<b>LIABILITIES</b>	<b>30-06-2007</b>	<b>31-12-2006</b>
<b>Shareholders' equity</b>		
Issued capital	293	293
Other reserves	<u>-3,754</u>	<u>-3,651</u>
	<b>-3,461</b>	<b>-3,358</b>
<b>Loans(s) from (major)shareholders</b>	<b>3,242</b>	<b>3,163</b>
<b>Short term liabilities</b>	<b><u>224</u></b>	<b><u>203</u></b>
<b>TOTAL</b>	<b><u>5</u></b>	<b><u>8</u></b>

### Profit and loss account\* (in thousand euros)

	01-01-2007/ 30-06-2007	01-01-2006/ 31-12-2005
General and management costs	-25	-38
Other gains and expenses	-	-
<b>Operating result</b>	<b>-25</b>	<b>-38</b>
Financial expenses	<u>-78</u>	<u>-157</u>
<b>Result from normal operations before taxes</b>	<b>-103</b>	<b>-195</b>
Taxes on results	-	-
<b>NET RESULT</b>	<b><u>-103</u></b>	<b><u>-195</u></b>

**\*) First half 2007 unaudited**