



PRESS RELEASE

Ede, 1 September 2008

**EXENDIS ANNOUNCES FIRST HALF 2008 RESULTS
AND PUBLIC OFFER FOR ALL OUTSTANDING SHARES**

- **MAJOR SHAREHOLDERS SELL 59.4% STAKE IN EXENDIS N.V.**
- **PUBLIC OFFER FOR ALL REMAINING SHARES IN EXENDIS N.V.**
- **PRECEDING PAYMENT OF EUR 2,85 PER SHARE**
- **RESULTS FIRST HALF 2008: TURNOVER DOWN SLIGHTLY TO EUR 3.93 MILLION, NET CONSOLIDATED LOSS OF EUR 170,000**

EXENDIS N.V. announces that three majority shareholders have sold their joint 59.4% stake in EXENDIS N.V. to 3L Capital Holding B.V. (3L Capital), a company founded and managed by Mr. P.P.F. de Vries. The transaction will become effective on or before 24 September 2008, upon fulfilment of a number of conditions. 3L Capital will make a compulsory public offer for the remaining shares in EXENDIS N.V. after obtaining the 59.4% stake. Prior to the transaction becoming effective and the public offer, EXENDIS N.V. will pay its shareholders EUR 2.85 per share from the share premium reserves without withholding dividend tax. The share premium is payable as per 8 September 2008.

On 24 September 2008, EXENDIS N.V. will hold an Extraordinary General Meeting of Shareholders (EGM) in which the offer shall be discussed. The current Management and Supervisory Board members will resign and be succeeded during the meeting. The EGM will be convened in the usual manner.

The listed company EXENDIS N.V. will change its name in due course. The active operating companies divested per 1 July will continue operations under the EXENDIS name.

Sale by majority shareholders and public offer

At the announcement of the successful management buy-out of the active operating companies per 1 July 2008, EXENDIS announced it was in talks with third parties on a possible public offer for the share in EXENDIS N.V. These talks have resulted in the public offer by 3L Capital, which will be made after the acquisition of the shares held by the three majority shareholders, R. Hofmeister, B.M.A. Jankovich en J.B. Jankovich. With this offer, all shareholders are being offered the exit possibility announced at the 17 April 2008 Annual General Meeting of Shareholders (AGM).

Interim payments and total value realised

Prior to the transaction and the public offer becoming effective, an interim payment of EUR 2.85 per share will be made, payable per 8 September 2008. This amount will be paid from the share premium reserve and will not be subject to dividend taxes.

With the first interim dividend of EUR 1.50 per share and the newly announced second payment of EUR 2.85 per share – totalling EUR 4.35 per share – the majority of the value of the company is distributed to the shareholders. The public offer for the virtually empty listed company stands at EUR 0.39 per share and is equal to the price per share received by the major shareholders. The public offer price is based on the intrinsic value per EXENDIS N.V. share, after the two payments of EUR 4.35 per share in total and taking into consideration current and expected costs, plus an additional premium of EUR 0.10 per share.

The total value realised by the shareholders accepting the offer amounts to EUR 4.74 per share and is at the high end of the previously indicated range (EUR 4.50 to EUR 4.80 per share). These proceeds per share for the shareholders are higher than at the alternative of liquidation of the company, given that a premium is being paid, the operational costs of the company will cease earlier and the final payment can be made available earlier with the public bid than would have been possible in the case of liquidation.

Results first half 2008 (see annex)

The consolidated results of EXENDIS N.V. for the first six months of 2008 for the last time include the results of the active operating companies sold per 1 July 2008. At the AGM held on 17 April 2008 it was announced that turnover would be under pressure by the fact that various projects would not be completed until the second half of the year. Turnover in the first half of 2008 stood at EUR 3.93 million, compared to EUR 4.05 million in the same period of 2007. The operating result (excluding extraordinary income and expenses) decreased in the first half of the year due to the high costs of materials, auxiliary materials and work outsourced, as well as the high consultancy costs relating to the strategic reorientation, the management buy-out and the activities leading to a public offer for EXENDIS N.V. The operating result was EUR 287,000 negative (H1 2007: EUR 369,000) and net result was EUR 170,000 negative (H1 2007: EUR 360,000).

Extraordinary General Meeting of Shareholders

At the EGM to be held on 24 September 2008, the public offer will be further elaborated upon. During this meeting, the current Management and Supervisory Board members will resign and be succeeded.

Time schedule

3L Capital will offer the draft offer memorandum for approval to the financial market authority (AFM) shortly. Further timing of the compulsory public offer depends on the timing of approval by AFM.

Name Change

EXENDIS N.V. will change its name shortly. The per 1 July 2008 divested operating companies will continue their activities under the name EXENDIS.

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ANNEX

Consolidated results first half 2008

(In thousands of euros, based on IFRS)

	First half 2008	First half 2007
Turnover	3,939	4,051
Operating result	(287)	364
Extraordinary income and expenses included in The operating result	52	(228)
Operating result excluding extraordinary income and expenses	(339)	592
Net result	(170)	360
Number of outstanding shares	1,762,712	1,762,712
Net earnings per share (in EUR)	(0.10)	0.20

Consolidated balance sheet

(In thousands of euros, based on IFRS)

	30 June 2008	31 December 2007
Non-Current assets	92	168
Inventories	1,187	885
Trade receivables and other receivables	1,763	1,705
Cash and cash equivalents	3,308	3,821
Total assets	6,350	6,579
Shareholders' equity	1,562	4,543
Provisions	521	476
Current Liabilities	4,267	1,560
Total equity and liabilities	6,350	6,579

Capital composition Exendis N.V.

(In thousands of euro's, based on IFRS)

	pro forma 2 July 2008	30 June 2008	31 December 2007
Issued capital	479	479	479
Share premium reserve	5,399	5,399	5,576
Translation Reserve	-	43	33
Other reserves	(4,146)	(4,189)	(2,268)
Result	<u>4,158</u>	<u>(170)</u>	<u>723</u>
Shareholders' equity	5,890	1,562	4,543
Number of outstanding shares	1,762,712	1,762,712	1,762,712
Shareholders' equity per share (in EUR)	3.34		2.58