



KEMPEN CAPITAL MANAGEMENT

PRESS RELEASE

DIFFICULT MARKET CONDITIONS REFLECT IN ORANGE EUROPEAN PROPERTY FUND'S PERFORMANCE

Over the financial year 2006/2007, which comprises the period from 1 October 2006 to 30 September 2007, Orange European Property Fund N.V. (OEPF) realised a total investment return of -7.3% (based on NAV per share), taking into account the dividend paid of €0.32 in February 2007. OEPF focuses on investments in listed European property companies.

“Property shares turned out to be very volatile in the past financial year. After a very strong first half, in which the fund recorded a return of more than 22%, the second half was disappointing with a return of -24%. The outperformance built up in the first half, shifted to a slight underperformance in last 6 months. The main reason for the severe share price decline in the last few months is clearly the turbulence in the international credit markets, which have led to higher interest costs, higher cap rates and lower rental growth. Although the listed property sector is at a substantial discount valuation, again compared to the underlying net asset value, it remains to be seen how big the impact of the current credit crisis will be on the real economy and therefore on property cap rates and rental growth”, says Boudewijn Brouwer, Senior Portfolio Manager of Orange European Property Fund.

The director proposes to pay a cash dividend of €0.54 per ordinary share, based on the number of outstanding shares on 15 November 2007.

The annual report as at 30 September 2007 is expected to be available at the end of November 2007.

Net assets¹: €371.9m
Number of outstanding shares: 15,039,546
Net asset value per share: €24.73
Market price per share: €24.80
Dividend paid per share: €0.32 (February 2007)
Total investment return²: -7,3%

Amsterdam, 19 November 2007

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¹ Before profit appropriation

² Over the financial year 2006/2007, based on net asset value per share and inclusive of dividend paid in 2007

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