



KEMPEN CAPITAL MANAGEMENT

PRESS RELEASE

Investment results Orange European Smallcap Fund and Orange European Midcap Fund over the financial year 2006/2007

Total investment result of Orange European Smallcap Fund (OESF) based on net asset value over financial year 2006/07 running from 1 October 2006 through 30 September 2007 amounted to 21.3%.

Total investment result of Orange European Midcap Fund (OEMF) based on net asset value over financial year 2006/07 running from 1 October 2006 through 30 September 2007 amounted to 14.3%.

David Simons, managing director: "We are pleased to report strong investment results for the year ended 30 September 2007. We have now had positive returns for 5 consecutive years and 8 of the 10 that we have been in operation as Kempen Capital Management UK. Investment returns have been boosted by ongoing improvement of corporate results on the back of strong European economies, as well as a high level of cost consciousness, leading to record levels of corporate efficiency.

We do not consider ourselves capable of making predictions about the direction of stock markets, but we are not surprised about the stock market correcting after 5 years of uninterrupted gains. Whenever stock markets enter a period of decline, we take comfort in two things as long-term investors: 1) we believe we are invested in businesses that can withstand a short-term setback, managed by strong management teams that create value for shareholders through the ups and downs of the business cycle; 2) our investment philosophy is designed to invest when businesses become underappreciated, patiently awaiting for this opportunity to arise. Invariably, stock markets have recovered from a decline, setting new highs, creating wealth for long-term oriented shareholders. Based on our findings when we analyse companies, there remains an abundance of opportunities out there, so we look to the future with confidence and enthusiasm."

The director proposes to pay a cash dividend of €0.45 per ordinary share for OESF as well as OEMF, based on the number of outstanding shares on 15 November 2007.

The annual reports as at 30 September 2007 are expected to be available from the end of November 2007.

The key figures of OESF as at 30 September 2007 were as follows.

Net assets¹: €322.7m

Number of outstanding shares: 9,824,229

Net asset value per share: €32.85

Market price per share: €32.94

Dividend paid per share: €0.36 (January 2007)

Total investment return²: 21.3%

The key figures of OEMF as at 30 September 2007 were as follows.

Net assets¹: €128.9m

Number of outstanding shares: 5,061,969

Net asset value per share: €25.47

Market price per share: €25.42

Dividend paid per share: €1.48 (January 2007)

Total investment return²: 14.3%

¹ Before profit appropriation.

² Based on net asset value per share and inclusive of dividend paid in 2007.

Amsterdam, 19 November 2007

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Bloomberg:

OEMF: OREURMC NA

OESF: OESF NA

Kempen & Co Profile

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