



PRESS RELEASE

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EXENDIS IN TALKS ON POSSIBLE MANAGEMENT BUY-OUT

- **Study into options for strategic cooperation without results; management team interested in takeover**
- **Management buy-out involves sale of active operating companies; plan for subsequent termination of exchange listing and liquidation EXENDIS NV**
- **Proceeds per share estimated at between € 4.00 and € 4.70; interim dividend of €1.50 proposed to EGM on 23 June**

Exendis N.V. (EXENDIS) announces it is in talks with the managers of its operating companies about a possible management buy-out. As announced earlier, EXENDIS has in the past looked into the possibilities for cooperation with strategic partners. These talks did not lead to a satisfactory result. Since the Executive Board and the Supervisory Board believe that EXENDIS is too small and too vulnerable to carry the burden and risks of an exchange listing independently, a possible management buy-out and subsequent delisting is considered to be a good alternative for EXENDIS and its stakeholders.

In the period 2005-2007, EXENDIS transformed itself into a much smaller organisation following a drastic reorganisation. The company has since then continued develop into a successful niche company. EXENDIS can currently be described as a listed holding with very compact underlying operational activities, a staff of 38 and turnover of around EUR 8 million in 2007. The Executive Board and Supervisory Board of EXENDIS have come to the conclusion that the company is too small to independently bear the costs of the listing and the burden this entails in terms of compliance. A listing is not in line with the size of the company and no longer offers any added value for the company's activities. EXENDIS has in the past period looked into the possibilities of a strategic cooperation, but this failed to yield any results. The main reasons for this are the limited size of the company in relation to the diversity of its activities, and its heavy dependence on the application and market know-how of its key staff and management team.

Currently, the company is in talks with the management of the operating companies, Mr. H. Gerrist (General Manager EXENDIS BV), Mr. E. Raaijen (Technical Director EXENDIS BV) and Mr. L. Berendse (Sales and Marketing Manager EXENDIS BV) on the sale of EXENDIS's active operating companies via a management buy-out. As from today, independent supervisory board member Mr. Steenstra Toussaint will take the lead in these talks, to avoid any possible conflict of interest on the part of director B. Jankovich as a major shareholder. Based on the talks conducted so far, EXENDIS believes that it is reasonable to expect the negotiations to have a positive outcome. The transaction at hand is subject to financing and the conditions that commonly apply to such transactions and is expected to be presented to the shareholders during an extraordinary general meeting of shareholders (EGM) on 23 June. The proceeds from this transaction are based on the underlying value of the active operating companies and are expected to be around EUR 5 million.

If agreement is reached, EXENDIS will merely be a listed holding. EXENDIS therefore intends to liquidate the holding and pay the proceeds from this transaction to the shareholders in the form of a liquidation dividend. The payment per share will depend on the proceeds from the proposed transaction and the costs of liquidating the holding and is expected to be between € 4.00 and € 4.70 per share. EXENDIS aims to present an accurate calculation of the liquidation dividend at the EGM of 23 June.

Furthermore, the distribution of an interim dividend in the amount of € 1.50 will be proposed to the shareholders at the EGM. In case the proposed management buy-out will take place, this interim dividend will be deducted from the total liquidation dividend expected to be between €4.00 and €4.70 per share.

Highest and lowest share price EXENDIS NV 2003 – 2008 in EUR / share

	2003	2004	2005	2006	2007	2008 ytd
Lowest share price	1.15	2.40	1.75	1.93	3.77	3.81
Highest share price	2.53	3.30	3.60	4.04	4.85	4.90

The closing price of the EXENDIS shares on 17 April was € 4.50.

The Executive Board and the Supervisory Board of EXENDIS expect to recommend the transaction to the shareholders if agreement is reached with the management team. Any better offers from third parties can be put to the company in the period up to 1 June. If agreement is reached, the transaction and the subsequent liquidation of the holding and termination of the stock exchange listing will be put before the shareholders during an extraordinary meeting of shareholders on 23 June 2008.

Outlook

As announced at the presentation of the annual results on 15 February, EXENDIS expects, based on the continuation of the company activities, a growth in turnover compared with 2007 (EUR 7.9 million) with an operating result, excluding extraordinary items, in line with 2007 (EUR 0.823 million). In view of the fact that various projects will not be completed until the second half of the year, the operating result (excluding extraordinary items) in the first half of the year will be considerably lower than in the second half.

Furthermore, EXENDIS expects to charge one-off expenses of EUR 300,000 to the results over 2008 due to advisory costs. These costs consist of compliance costs and costs relating to the strategic reorientation.

Profile

EXENDIS NV (founded in 1939) is listed on Euronext Amsterdam NV. EXENDIS focuses its core activities of energy conversion and reliable energy supply on the sectors Mobility, Infrastructure and sustainable energy:

Energy Systems Mobility produces a broad product range of technologically high-grade battery chargers, including security and management systems, for traction batteries.

Energy Systems Infrastructure develops client-specific solutions for supplies in the sectors Transport, Energy distribution, Yacht building and Defence.

EXENDIS Renewable Energy BV was founded in 2002 and focuses on the realisation and sale of inverters for applications including solar panels.

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