

# Press release

## Press release Half-Year Report 2011

**Noordwijk, 31<sup>st</sup> of August 2011 – New Sources Energy N.V. , previously named Management Share N.V. , has ended the first half of 2011 with a negative result of € 11.000 (H1 2010: € 109.000 negative). During this period New Sources Energy N.V. , previously named Management Share N.V., has worked on the transaction details of the sale to Quattro Capital B.V. of all shares issued to Ditcorp/Holonite B.V. upon conversion of shareholder loans in 2010. On May 31st, the General Shareholder Meeting approved the proposed transaction, associated name change of the company as well as the appointments of new Board of Directors and Supervisory Board members.**

### Results

General and administrative costs, € 150.000 (H1 2010 € 31.000), primarily consisting of costs for management, legal advice, administrative costs and costs associated with the listing of the company, are considerably higher than in the same period last year mainly due to advisory costs associated with the transaction with Quattro Capital B.V. Most of these costs have been forwarded on to Ditcorp/Holonite B.V., resulting in revenues of € 139.000 in the first half of 2011. As a result of the conversion in 2010 of shareholder loans to shares, financial costs for the period were null (H1 2010: € 78.000).

### Shareholders' equity

Per June 30<sup>th</sup> 2011, shareholders' equity amounted to € 100.000 (ultimo 2010: € 11.000). Moves in equity relate to processing of results for the period and a share premium deposit of €100.000 towards the reserves.

### Major events since June 30<sup>th</sup> 2011

The sale of and transfer to Quattro Capital B.V. of shares issued to Ditcorp/Holonite B.V. at conversion, has taken place through passing of the notary deed 11<sup>th</sup> of July 2011. Quattro Capital B.V. now holds 80,35% of the share capital in the company.

Simultaneously, a statutory change has been put to effect to reflect the name change of the company into New Sources Energy N.V.

### Outlook

It is the intention of Quattro Capital B.V. to include new activities in the company. These activities will relate to renewable energy, more specifically solar energy.

This possible inclusion of activities and the anticipated costs associated with these, as well as general and administrative expenses will most likely lead to a negative result for the entire financial year 2011.

### Half year report

In accordance with the interim reporting requirements, the complete Half Year Report 2011 (in Dutch) is also available and can be downloaded from the company's website:

[www.newsourcesenergy.com](http://www.newsourcesenergy.com)

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**Balance Sheet\*** (after processing result, in thousands of euro's)

<b>Assets</b>	<b>June 30<sup>th</sup>, 2011</b>	<b>December 31<sup>st</sup>, 2010</b>
<b>Current assets</b>		
Other debtors and accruals	14	35
Liquidities	<u>91</u>	<u>1</u>
	<b>105</b>	<b>36</b>
<b>TOTAL</b>	<b><u>105</u></b>	<b><u>36</u></b>

<b>Liabilities</b>	<b>30 juni 2011</b>	<b>31 december 2010</b>
<b>Shareholder's equity</b>		
Share capitall	1.494	1.494
Other reserves	<u>1.394-</u>	<u>1.483-</u>
	<b>100</b>	<b>11</b>
<b>Current liabilities</b>	<u>5</u>	<u>25</u>
<b>TOTAL</b>	<b><u>105</u></b>	<b><u>36</u></b>

**Profit & loss account\*** (in thousands of euro's)

	<b>January 1<sup>st</sup>, 2011 / June 30<sup>th</sup>, 2011</b>	<b>January 1<sup>st</sup>, 2010 / December 31<sup>st</sup>, 2010</b>
Revenues	139	-
General and adminstrative expenses	<u>150-</u>	<u>58-</u>
<b>Operating result</b>	<b>11-</b>	<b>58-</b>
Financial income and costs	<u>-</u>	<u>117-</u>
<b>Earnings before tax</b>	<b>11-</b>	<b>175-</b>
Taxes on operating result	<u>-</u>	<u>-</u>
	<b>11-</b>	<b>175-</b>
Extraordinary income	-	162
Taxes on extraordinary income	<u>-</u>	<u>-</u>
<b>Extraordinary result after taxes</b>	<b>-</b>	<b>162</b>
<b>NETT RESULT</b>	<b><u>11-</u></b>	<b><u>13-</u></b>

\*) Interim results have not been audited

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