



KARDAN N.V.

STANDARD & POOR TO PAUSE RATING KARDAN UNTIL DEBT SETTLEMENT

Amsterdam, July 10, 2019 - Kardan N.V. (“Kardan” / “the Company”), active in Real Estate and Water Infrastructure in emerging markets announces that Maalot, the Israeli subsidiary of Standard & Poor’s (“S&P”), will pause the rating process for Kardan and for its Debentures Series A and Series B until the Company has reached a new debt settlement with its debenture holders.

The Company received a clarification from the trustees that they did not receive any objection from the debenture holders in this respect.

The release of S&P is attached as an annex to this press release.

About Kardan

Kardan identifies and develops assets in promising emerging markets, mainly in Asia (predominantly China), Africa and selected CEE and CIS countries. Its activities are mainly focused on two sectors that benefit from the rising middle class: Real Estate and Water Infrastructure. Company headquarters are in the Netherlands. Kardan aims at holding controlling interests in its investments and is actively involved in the definition and implementation of their strategy through its local business platforms. Kardan is listed on Euronext Amsterdam and the Tel Aviv Stock Exchange.

For further information please contact:

Floor van Maaren / Eva Lindner

+31 (0)6 2959 7746 / +31 (0) 6 3422 2831

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Kardan N.V.

July 10, 2019

Rating Withdrawal

Issuer Rating Withdrawn At Issuer's Request

Primary Credit Analyst:

Tamar Stein, 972-3-7539721 tamar.stein@spglobal.com

Additional Contact:

Sivan Mesilati, 972-3-7539735 sivan.mesilati@spglobal.com

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Rating Withdrawal

Issuer Rating Withdrawn At Issuer's Request

Rating Action

On July 10, 2019, S&P Maalot announced the withdrawal of its issuer rating on Kardan N.V. and of its issue rating on Kardan's Series A and B bonds. The withdrawal is at the issuer's request that the rating be withdrawn until it reaches a debt restructuring agreement.

Ratings List

Rating Details (As of 10-July-2019)

Kardan N.V.

Issuer rating(s)

Local Currency LT	NR
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Issuer Rating history

Local Currency LT	
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10-July-2019	NR
08-Feb-2018	D
18-Jan-2018	iICC/Negative
03-Oct-2017	iCCC
03-July-2017	iB/Watch Neg
09-July-2015	iB/Negative
07-Jan-2015	iCCC/Negative
06-Jan-2015	D
03-Sept-2014	iCC/Negative
06-Aug-2013	iB/Negative
19-March-2013	iBB/Watch Neg
12-Aug-2012	iBBB-/Negative
12-Aug-2012	SD
16-July-2012	iCC/Negative
18-June-2012	iBBB/Negative
13-June-2011	iBBB+/Positive
24-Jan-2011	iBBB+/Stable
06-May-2010	iBBB+/Negative
13-April-2010	iA-/Watch Neg
12-Nov-2008	iA-/Negative
19-Feb-2007	iAA-/Stable

Other Details

Time of the event	10/07/2019 13:07
Time when the analyst first learned of the event	10/07/2019 13:07
Rating requested by	Issuer

Credit Rating Surveillance

S&P Maalot is the commercial name of S&P Global Ratings Maalot Ltd. S&P Maalot conducts surveillance activities on developments which may affect the creditworthiness of issuers and specific bond series which it rates, on an ongoing basis. The purpose of such surveillance is to identify parameters which may lead to a change in the rating.

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