



KARDAN N.V.

## KARDAN SPIN-OFF MAJORITY STAKE IN KARDAN ISRAEL DELAYED

**Amsterdam, 13 November 2009 - Kardan N.V. ("Kardan"), active in Real Estate, Financial Services and (Water) Infrastructure in emerging markets, announced on 29 October 2009 the beginning of the process to spin-off 55% of its 74% holding in Kardan Israel Limited ("KIL"). The intention was to close this transaction before the end of 2009. Due to recent developments however it is expected that the closing will not be effected before 31 December 2009.**

As earlier communicated the procedure is complicated and subject to the different regulatory requirements in the Netherlands and Israel, the two countries where shares of Kardan are listed. Yesterday, it became apparent that the transaction structure as announced on 29 October 2009 was not feasible and therefore Kardan expects that it is not possible to close the transaction before the end of 2009.

As for both Kardan and KIL the envisaged transaction is considered to be beneficiary, Kardan will explore other alternatives to conclude the transaction as soon as possible.

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### **About Kardan**

Kardan, with headquarters in Amsterdam focuses on three main fields of activities: Real Estate, Financial Services and (Water) Infrastructure. The company operates in its seven segments primarily in emerging markets in Central and Eastern Europe and China, where it conducts most of its activities.

Kardan holds controlling interests in its divisions and is actively involved in the definition and implementation of their strategy. Kardan has a consistent track record of creating long-term shareholder value through active management of investments in the group companies and by leveraging on its business experience, financial resources and local and international network.

Kardan is listed on NYSE Euronext Amsterdam and the Tel-Aviv Stock Exchange.

Total assets per June 30, 2009 amounted to EUR 5.4 billion (H1-2008: EUR 5.0 billion), with revenues of EUR 353 million in H1-2009 (H1-2008: EUR 221 million).

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