



KARDAN N.V.

## KARDAN ACQUIRES FULL OWNERSHIP OF FINANCIAL SERVICES DIVISION

**Amsterdam, 24 March 2009 - Kardan, active in Real Estate, Financial Services and (Water) Infrastructure announces that it has reached an agreement with Israel Discount Bank (IDB) to buy back the stake of 11% IDB holds in Kardan Financial Services B.V. (KFS), the holding company of its financial services activities. After the transaction, Kardan and management of KFS will own 100% of the shares of KFS. The purchase price amounts to EUR 38.5 million and is payable in two instalments. The first instalment amounting to € 30 million is payable upon closing; the second instalment of € 8.5 million is due after 7 years and bears no interest.**

The acquisition underlines Kardan's belief in the future growth of the financial services industry in CEE/CIS countries. Part of the agreement is that Kardan will grant IDB an option to repurchase a 5% stake in KFS during the next six years, at a price reflecting a valuation of KFS of € 386 million plus 5% interest from the third year. Furthermore IDB approved new credit facilities for Kardan group in amounts in excess of the purchase price. It is expected that the transaction will be closed before the end of March 2009.

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### **About Kardan**

Kardan is based in Amsterdam with a focus on three sectors: Real Estate, Financial Services and (Water) Infrastructure. The group is primarily active in emerging markets in Central and Eastern Europe and China, where it conducts most of its activities.

Kardan holds controlling interests in its main businesses 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.

Total assets per 30 September 2008 amounted to EUR 5.2 billion, with revenues including financial income of EUR 710 million in the first nine months of 2008 (first nine months 2007: EUR 545 million). The number of employees engaged by the group is approximately 16,900 as per 30 June 2008. Kardan is listed on NYSE Euronext Amsterdam and the Tel-Aviv Stock Exchange.

### **For further information please contact:**

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