



KARDAN N.V.

## STANDARD AND POORS REVIEWS RATING KARDAN DEBENTURES

**Amsterdam, April 14, 2010 - Kardan N.V. (“Kardan”), active in Real Estate, Financial Services and (Water) Infrastructure in emerging markets announces that Maalot, the Israeli subsidiary of Standard & Poor's, decided yesterday to put the rating of the non-convertible debentures of Kardan on Credit Watch negative.**

Until the end of April 2010 Maalot intends to publish its final report. Currently the debentures are rated A-. If Maalot decides to downgrade the rating they expect the downgrade will be with no more than one notch.

For the report of Maalot, reference is made to the annex to this Press Release.

Annex: Report of Standard & Poor's

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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 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 as of December 31, 2009 amounted to EUR 5.6 billion (December 31, 2008 EUR 5.2 billion) with revenues of EUR 753 million in 2009 (2008: EUR 492 million).

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*“This press release contains regulated information (gereguleerde informatie) as defined in the Dutch Act on Financial Supervision (Wet op het financieel toezicht)”*