



KARDAN N.V.

PRESS RELEASE

KARDAN ANNOUNCES DIVIDEND DATES

Amsterdam, 20 June 2008 - During the Annual General Meeting of Shareholders (AGM) of Kardan N.V. (Kardan), held yesterday the proposal to distribute a dividend of € 0.22248 per share for the 2007 financial year was adopted.

The total dividend of EUR 18 million represents a payout ratio of 20% of 2007 net profit. Starting Monday, 23 June 2008 before trading, the shares will be listed ex-dividend on Euronext Amsterdam. The record date according to the Euronext Amsterdam rules will be Wednesday 25 June 2008 after trading. The dividend shall be paid in US dollars from the Netherlands on 8 July, 2008. The exchange rate EUR/USD will be the closing rate of 19 June 2008 as published on the website of the Dutch National Bank. This implies a dividend payment of USD 0.34442 per share.

All resolutions were adopted during the AGM held yesterday. Mr. Jan Slootweg was appointed as a member of the Management Board. The Supervisory Board nominated Mr. Slootweg because of his broad experience and expertise as a board member and his strong track record in finance. Between 2001 and 2006, Mr. Slootweg was a member of the Management Board of Athlon Holding N.V., a company listed on Euronext at that time.

Mr. Slootweg succeeded Mr. Zach Rubin, who stepped down from the Management Board to join the Management Board of TBIF Financial Services B.V., Kardan's subsidiary active in banking and lending. The Supervisory Board expressed their appreciation for the contribution of Mr. Rubin in the Management Board of Kardan.

The Management Board now consists of Mr. Alain Ickovics, Mr. Alon Shlank, Mrs. Einat Oz-Gabber, who was reappointed during this AGM, Mr. Walter van Damme and Mr. Jan Slootweg.

In addition, during the AGM, Mr. Jay L. Pomrenze was reappointed as member of the Supervisory Board of Kardan.

Kardan furthermore announces that the investigations into the possibilities to merge GTC Real Estate N.V. (GTC) into Kardan are still ongoing. Due to the fact that both companies are subject to two legal systems, as they are both incorporated under Dutch law, and both listed on the Tel Aviv Stock Exchange (in addition to Kardan's listing on Euronext Amsterdam), the process is complex. At present, it is most likely that, if a merger will take place, it will be in the form of a statutory merger in accordance with Dutch law. The mechanism for determining the exchange rate between Kardan shares and GTC shares has not yet been set. It is not expected that the merger, if taking place, will be completed before the end of the third quarter of 2008.



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About Kardan

Kardan is an international investment company based in Amsterdam with a focus on three sectors: Real Estate, Financial Services and Infrastructure. The company 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 December 31, 2007 amounted to EUR 4.3 billion, with revenues of EUR 774 million. The number of employees engaged by the group is approximately 13,411 as of December 31, 2007. Kardan is listed on Euronext Amsterdam and the Tel-Aviv Stock Exchange.

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Jan Slootweg

Management Board member

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