



KARDAN N.V.

## KARDAN SHAREHOLDERS ADOPT MERGER

**Amsterdam, 11 December 2008 - During the Extraordinary General Meeting of Shareholders (EGM) of Kardan N.V. (Kardan) held today, the proposal to merge the real estate subsidiary GTC Real Estate N.V. (GTC RE NV) into Kardan was adopted. On the same day, the shareholders' meetings of the other merging companies, GTC RE NV and GTC Real Estate Holding B.V. (GTC Holding BV), also voted in favour of the merger.**

Management believes that the merger creates a larger holding company with a strengthened financial and equity position. In addition, the merger further increases the transparency of the Kardan group.

Through the merger, all assets and liabilities of GTC RE NV will be acquired by GTC Holding BV, a 100% subsidiary of Kardan. An exception applies to the debentures issued by GTC RE NV which will be exchanged for debentures to be issued by Kardan. As a result of the merger, Kardan's holding in the real estate activities will increase from (directly and indirectly) 67% to 100%. As previously announced, in exchange for their shares in GTC RE NV, all shareholders of GTC RE NV, except for Kardan, will receive shares in Kardan at a share exchange ratio of 0.81 Kardan share for each GTC RE NV share. Kardan will not issue fractions of shares and therefore the number of Kardan shares to be issued will be rounded down to whole numbers which may entitle shareholders to a payment in cash, as further described in the prospectus related to the issuance of Kardan shares dated 24 November 2008, submitted to and approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). The prospectus is available at the offices of Kardan and on Kardan's website ([www.kardan.nl](http://www.kardan.nl)).

With the shareholders' meetings of the merging companies adopting the merger, the last step before completion of the merger has been taken. It is expected that the merger will become effective on 16 December 2008. As per that date, GTC RE NV will cease to exist and issuance of the new Kardan shares is envisaged. Kardan will apply for the admission to and the listing of the newly issued shares on Euronext Amsterdam by NYSE Euronext (Euronext) and on the Tel-Aviv Stock Exchange (TASE). The first day of listing and trading of the new Kardan shares on Euronext and on TASE is expected to be on 17 December 2008, barring unforeseen circumstances. The Kardan debentures to be issued in exchange for GTC RE NV debentures will be listed on TASE only.

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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 September 30, 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 of 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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