



KARDAN N.V.

INITIATOR & DEVELOPER  
STRONG GOVERNANCE  
**REAL ESTATE**  
**EMERGING**  
**MARKETS**  
INFRASTRUCTURE  
FINANCIAL SERVICES  
LOCAL PLATFORMS  
ENTREPRENEURIAL

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# Investor Presentation

Results 2010

March, 2011

Unique investment gateway to emerging markets

# Content

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# 1. Overview of who we are

1. Overview of who we are

# Unique investment gateway to emerging markets

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**“As entrepreneurs,  
we create value for our shareholders  
by identifying and developing assets  
in promising emerging markets”.**

*Alain Ickovics, Chairman of the Management Board*

## 1. Overview of who we are

# Unique investment gateway to emerging markets

### **Entrepreneurial emerging markets player**

- ✓ Identify, focus on promising Emerging Markets (CEE, CIS & Asia)
- ✓ Initiates, acquires, develops and manages projects and assets
- ✓ Engaged owner: strategic & managerial control

### **Focus on middle-class needs**

- ✓ Commercial Property and Housing, Water Infrastructure and Retail Lending

### **Strong Corporate Governance**

- ✓ Diversified portfolio (geographically & sector wise)
- ✓ Listed: NYSE Euronext Amsterdam & Tel-Aviv

### **Strong local platforms**

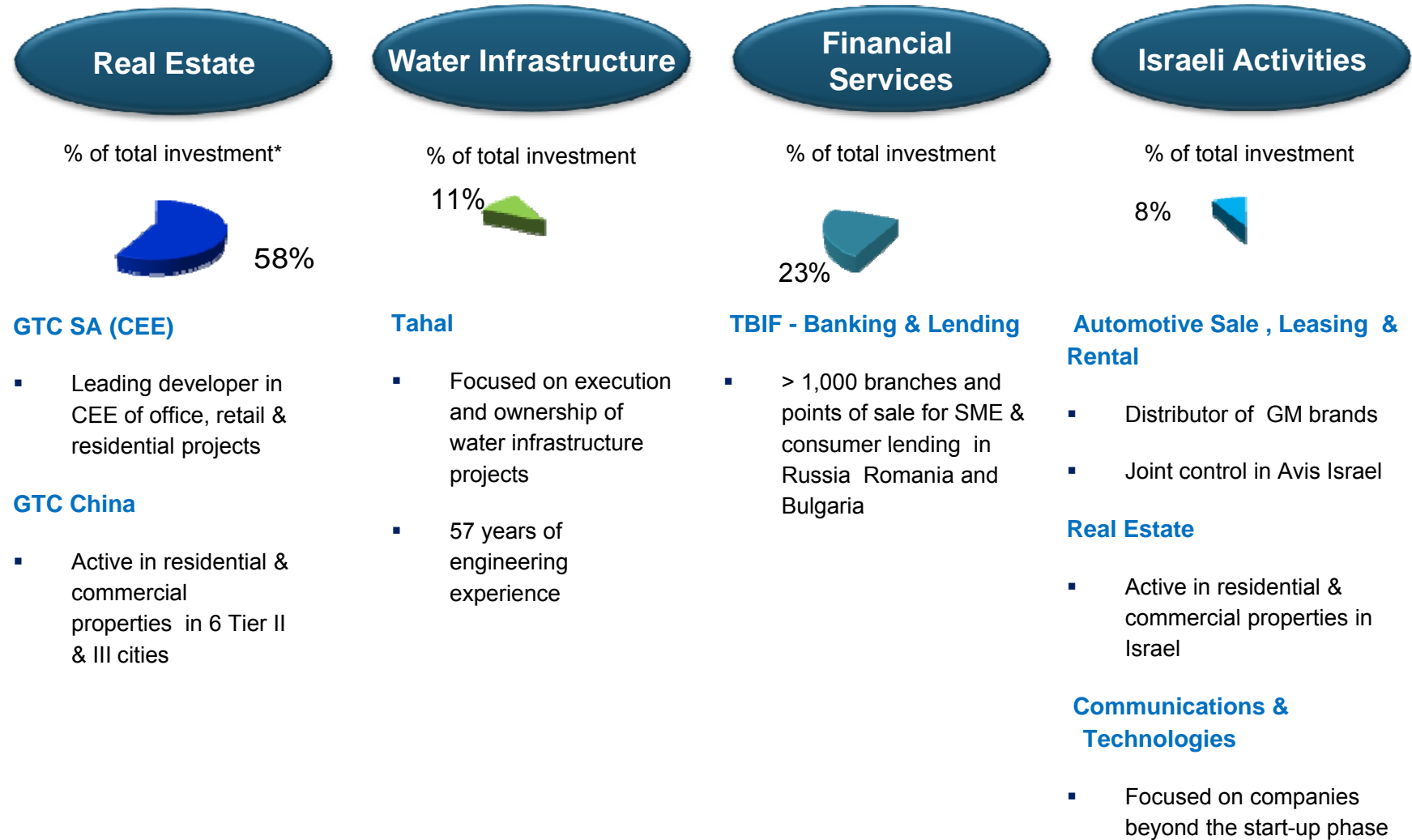
- ✓ Decentralized operations: local operational management
- ✓ To optimize opportunities and minimize risks

### **Excellent track-record of creating shareholder value**

- ✓ Successful entrepreneurs for over 20 years
- ✓ Proven value creation

# 1. Overview of who we are

## Main activities



\* According to investment in financial statements of Kardan NV as of 31.12.11 (including shareholder loans)

1. Overview of who we are

# Why we focus on Emerging Markets

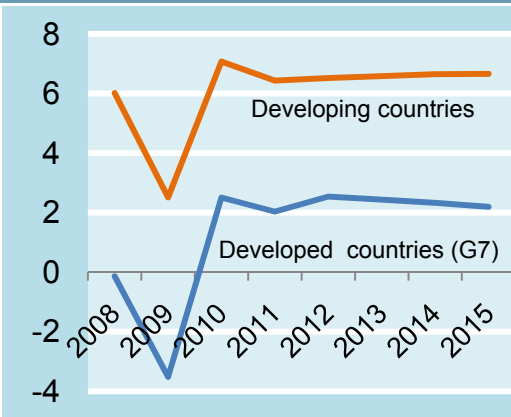
**Consumer spending (% of world total)**



\*\* % of world total

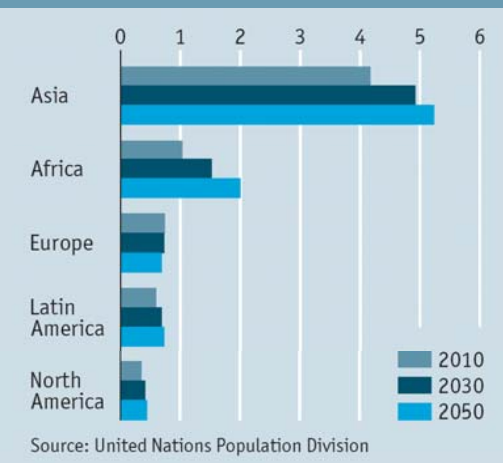
Increasing demand for shopping centres and basic financial services

**GDP growth (%)**



Long term upside

**Population, in billions**



Need for more infrastructure

**Debt / GDP (%)**

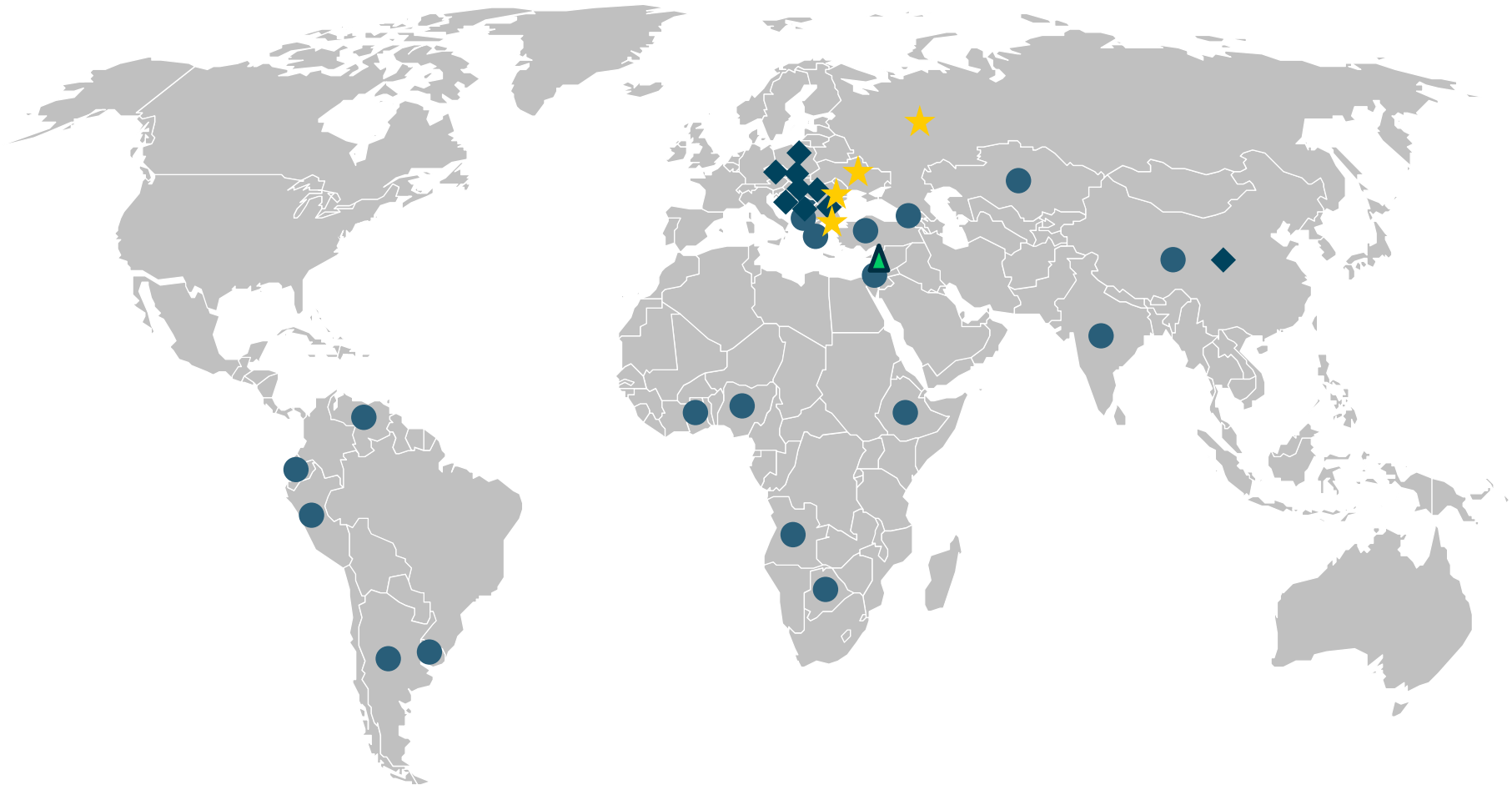
	2011e	2012e
China	19	18
Poland	57	60
Romania	38	37
Russia	9	11
Germany	77	77
UK	82	85
US	99	103

Source: IMF, Credit Suisse

Strong financial fundamentals

1. Overview of who we are

# Overview of our main countries of activity



◆ Real Estate

● (water) Infrastructure

★ Financial Services

▲ Kardan Israel



## 1. Overview of who we are

# Our criteria

### Qualitative criteria

- ✓ Promising Emerging Markets  
- educated middle class
- ✓ Exposure to needs of upcoming middle classes
- ✓ Controlling stake
- ✓ Investments created through our local platforms

### Quantitative criteria

- ✓  $\geq 15\%$  IRR per project
- ✓ Comfortable loan to value ratios

Entrepreneurial spirit + management skills + track record

What's in it for our investors?

- Benefit from our development capabilities in emerging markets
- Strong and proven value creation

## 1. Overview of who we are

# Strategic focus

### Strategic focus

- Focus on expansion in real estate and water infrastructure through existing and new platforms
- Initiate new real estate activities in Asia

### Financial strategy

- Strengthening of financial position by deleveraging and increasing liquidity
- Funding primarily at the level of subsidiaries rather than at Kardan NV holding level
- Exit strategy:  
As business grows, attract (strategic / financial) private equity investors first, and then IPO to confirm value creation

1. Overview of who we are

# Managing (y)our investments

## Strong Corporate Governance

- Two-tier board structure: Supervisory Board and Management Board
- Headquarters in the Netherlands (Amsterdam)
- Dual listing on the NYSE Euronext Amsterdam & TASE Tel-Aviv stock exchanges
- Quarterly & Annual reports (in English).
- External auditor: Ernst & Young  
Internal auditor: Grant Thornton
- Environmental & Social Governance (ESG)

## Risk Management

### Corporate:

- Decentralization – local platforms to optimize opportunities and minimize risks
- Geographical diversification - presence in more than 40 countries
- Sector diversification - 3 core operating divisions
- No project value exceeds 5% of Kardan's consolidated balance sheet
- Risk structure skills

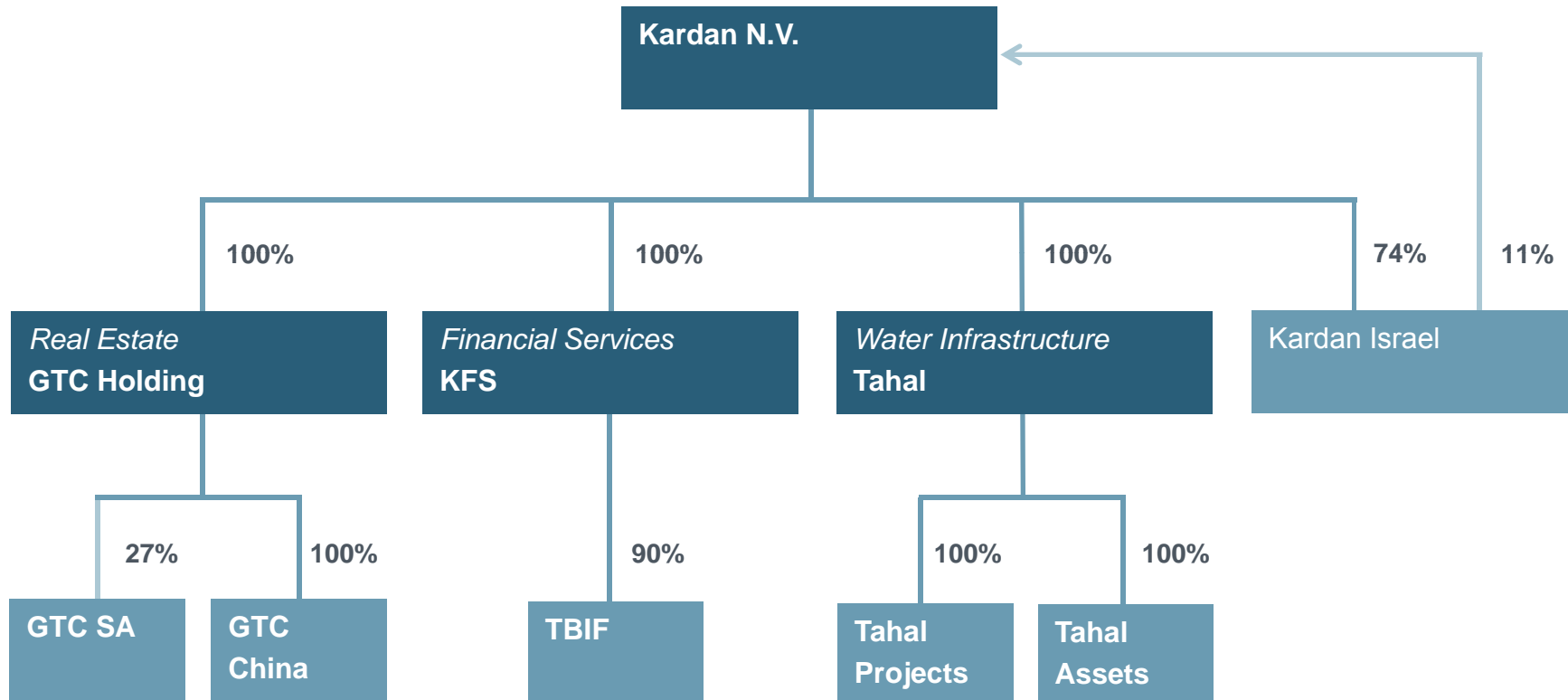
### Subsidiaries / projects:

- Gradual risk exposure
- Land purchased with equity
- Comfortable loan-to-value ratios
- Minimal dependency between divisions / operations

## 2. Our activities and markets

2. Our core activities and markets

# Controlling stakes in core activities



2. Our core activities and markets: Real Estate

# Overview of our CEE activities

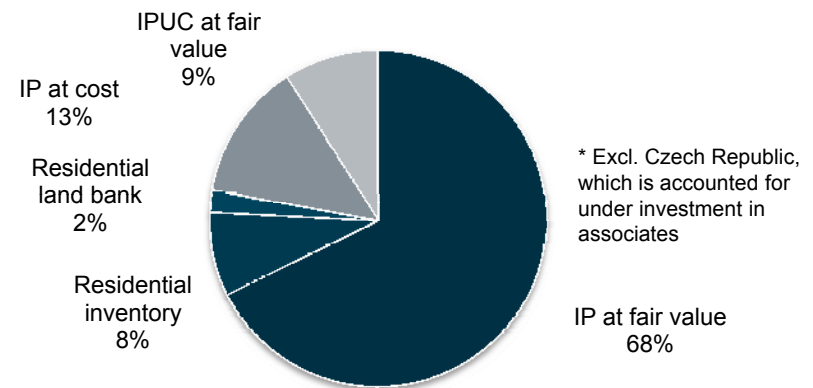
## GTC SA (27% \*)

- Founded in 1994 by Kardan in Poland  
Operating in 10 countries in CEE/SEE
- Initial investment: USD 3mn  
Current market cap. Approx. EUR 1.2bn
- Listed on the Warsaw stock exchange (WIG20) as of 2004
- Developer and manager of office buildings and shopping centres, some residential
- Total net portfolio: 2.3mn sqm \*\* (value +/- EUR 2.4bn, includes under construction and land bank)
- Delivered since 1994 approx. 800k sqm of which c. 275k sqm sold

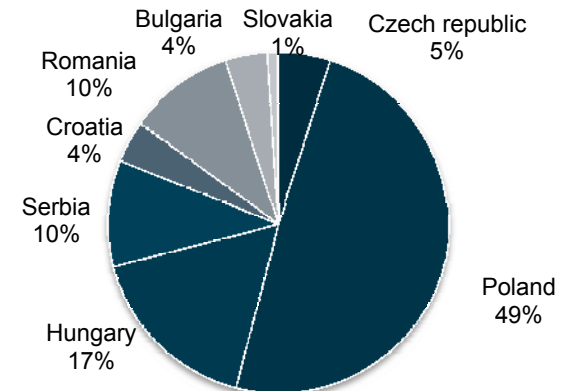
NOTES:

\* as of 20.01.2011 Kardan has a 27% stake in GTC SA, (before 43%)  
 \*\* GTC SA's stake  
 \*\*\* As of 31.12.2010

**Split of total property portfolio  
total EUR 2,372 m\***








**Completed commercial properties  
NRA by country\***



2. Our core activities and markets: Real Estate

# Overview of our CEE activities

## Selected properties: completed and under construction by GTC SA (27%)

				
<p><b>Galeria Mokotów</b>                      Warsaw, Poland                      Shopping center                      NRA 62,100 sqm                      100% occupancy                      Book value EUR 386mn                      Year of completion                      2000/2002                      50% stake</p>	<p><b>Avenue Mall</b>                      Zagreb, Croatia                      Shopping center, offices                      NRA 33,500 sqm                      100% occupancy                      Book value EUR 168mn                      Year of completion 2007                      70% stake</p>	<p><b>City Gate</b>                      Bucharest, Romania                      Offices                      NRA 47,000 sqm                      90% occupancy                      Book value EUR 174mn                      Year of completion 2009                      60% stake</p>	<p><b>Platinum BP 4</b>                      Warsaw, Poland                      Offices                      NRA 12,200 sqm                      100% pre-let                      Expected Completion                      Q2-2011                      100% stake</p>	<p><b>Gallaria Arad</b>                      Arad, Romania                      Shopping center                      NRA 33,600 sqm                      60% pre-let **                      Expected Completion                      Q4-2011                      100% stake</p>

\* Before 20.01.11, Kardan held 43% of GTC SA

\*\* Based on signed agreements, does not include LOIs and advanced negotiations

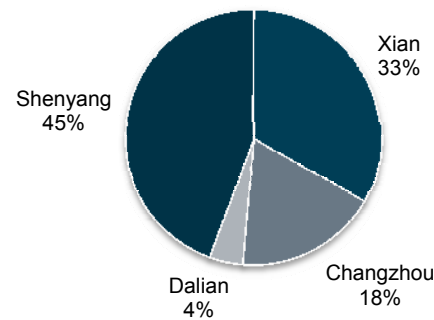
2. Our core activities and markets: Real Estate

# Overview of our Chinese activities

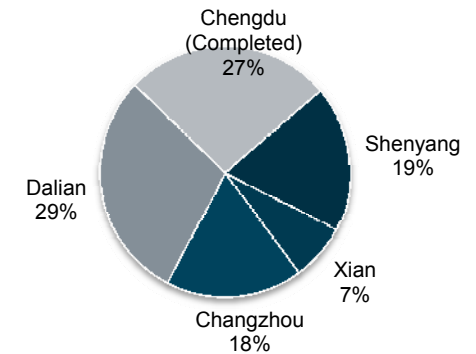
## GTC China (100%)

- Founded in 2005 by Kardan, incorporated in Hong Kong
- Focuses on residential & commercial properties (shopping malls)
- Head office in Beijing and project companies in Xi'an, Shenyang, Changzhou, Chengdu and Dalian
- Currently 7 projects in 5 tier II cities
- Approx. 3 mn sqm of residential & commercial space under various stages of development
- GTC China's share is 50% in residential and 100% in retail projects
- Over 200 employees

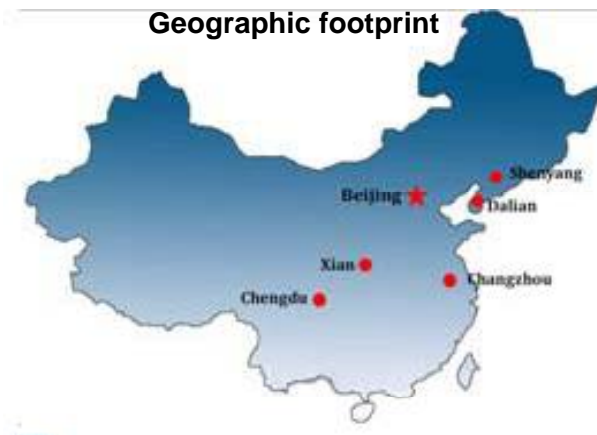
Residential - Total Area 2.6 million sqm\*



Commercial - Total GLA 343K sqm\*



Geographic footprint



\* Based on 31.12.2010








2. Our core activities and markets: Real Estate

# Overview of our Chinese activities

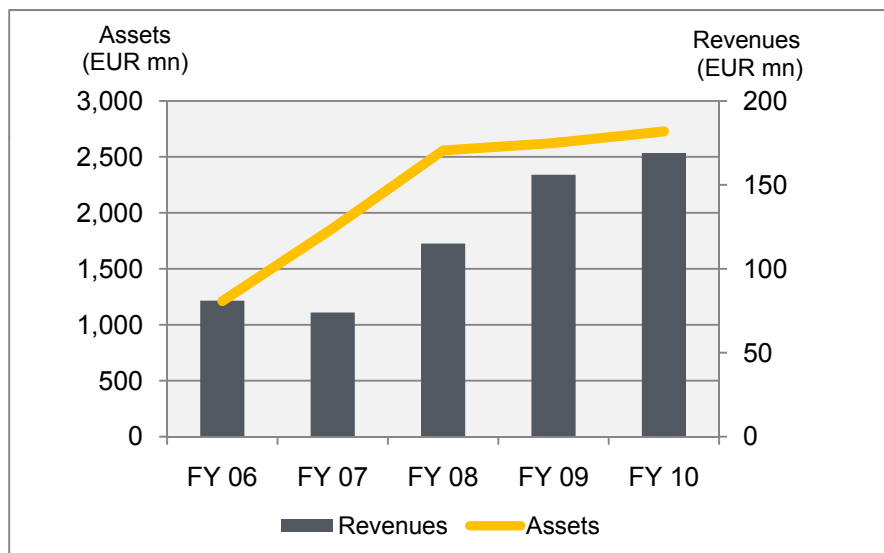


## Selected properties: completed and under construction by GTC China (100%)

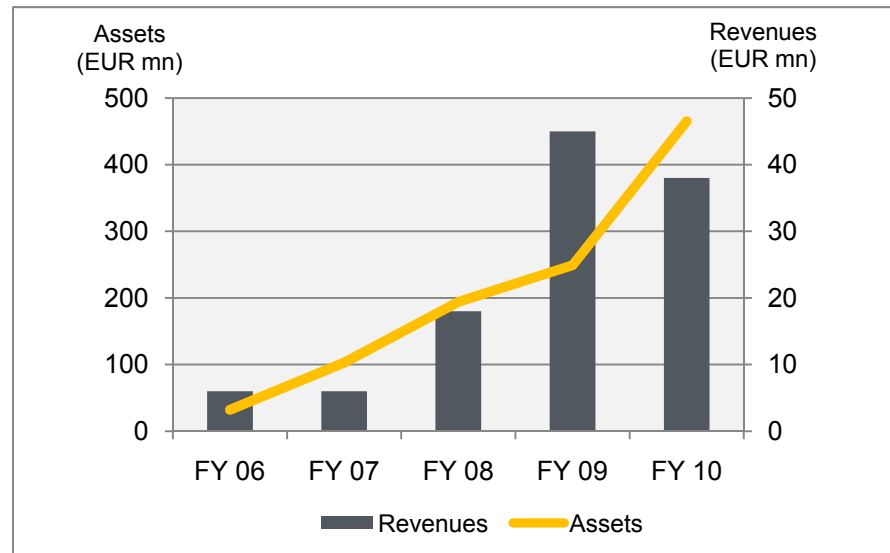
 <p><b>Qili Xiangdi</b> Shenyang Residential Low rise apartment blocks 1,930 apartments NSA +/- 185k sqm Completed 2008 50% GTC China</p>	 <p><b>Galleria Dalian</b> Dalian Mixed use project Shopping mall and serviced apartments Construction area +/- 300k sqm Phased development (until 2015) 100% GTC China</p>	 <p><b>Galleria Chengdu</b> Chengdu Shopping center NRA 35k sqm 88% occupancy Near to IKEA, Decathlon Main tenants: Zara, Mango, H&amp;M, Sephora, Uniqlo Completed: 2010 100% GTC China</p>	 <p><b>City Dream</b> Changzhou Mixed use project Apartments &amp; shopping mall Construction area +/- 540k sqm Approx. 5,500 apartments Phased development until 2017 46% GTC China</p>	 <p><b>Palm Garden</b> Shenyang High level apartments Construction area +/- 500k sqm Approx. 3,500 apartments Phased development until 2015 50% GTC China</p>
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# Key parameters

## GTC SA



## GTC China



## Recent events & outlook

### GTC SA (27%)

#### Recent Company events:

- Opened 2 retail centres: shopping and office complex Czech Republic, 42k sqm, & shopping center Bulgaria, 25k sqm (Nov 10)
- Number of industry awards, eg. “Office developer of the decade” (Eurobuild) & “Developer of the Year in CEE & SEE” (CEE Insight Forum)

#### Market outlook:

- Growing demand for offices in prime locations
- Yield contraction expected in 2011
- Office rental rates to increase as of 2011: supply gap

#### Company outlook:

- Completed commercial space to be increased with over 40% to 753,000 sqm in period till end of 2012

### GTC China (100%)

#### Recent Company events:

- Opened shopping mall (Chengdu) 35k sqm. & > 80% leased (Nov 10)
- Sold office project (50% stake Hangzhou) for EUR 31mn (Jan 11)

#### Market outlook:

- GDP growth rate target for coming 5 years: approx. 7%
- Focus on increasing internal demand drives need for residential units and commercial centers

#### Company outlook:

- Growth of rental income
- Continued focus on mixed-use projects (residential in combination with retail)

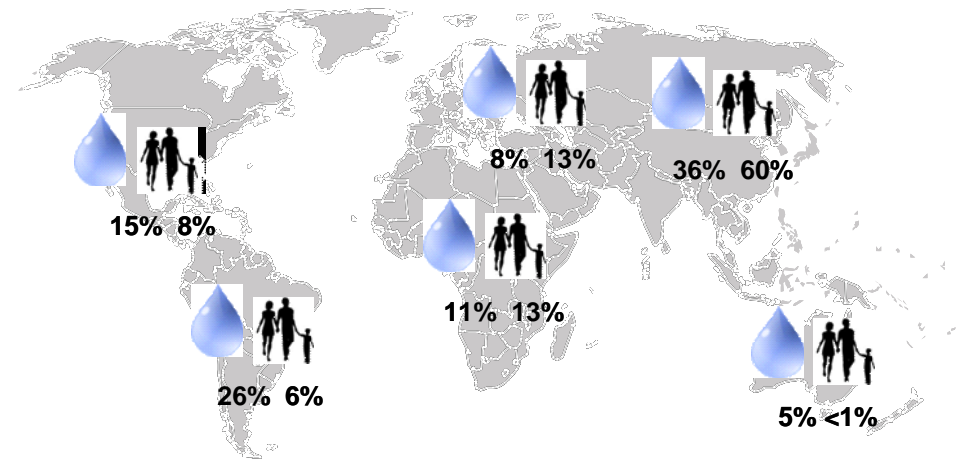
2. Our core activities and markets: Water Infrastructure

# Overview of our Water Infrastructure activities

## Tahal Group International (100%)

- Founded in 1953 , acquired by Kardan in 2001
- Specializes in water-related infrastructure projects
- Operates through the entire value chain, primarily in developing countries
- Over 2,000 employees working in 30 countries
- Local platforms in 12 countries
- Major clients: governments, public utilities and water agencies
- Two sub-divisions:
  - Tahal Projects (100%): design, consulting and turn-key projects (EPC)
  - Tahal Assets (100%): investments / development of assets, Build Operate Transfer (BOT) and Build Operate Own (BOO)

Global Water Supply versus Population



- The number of people living in scarce water conditions globally is expected to double in 20 years, and those in water stressed geographies should increase six times

# Overview of our water infrastructure activities

## Selection of Tahal Projects & Tahal Assets



### Ghana

Execution, upgrading,  
expansion 3 drinking water  
supply systems

Turnkey Project

Scope: EUR 50mn

Backlog: EUR 47mn

100% owned by Kardan



### Serbia

Design, procurement  
supply, supervision &  
installation of water  
treatment in Belgrade

Turnkey Project

Scope: EUR 21mn

Backlog: EUR 6mn

100% owned by Kardan



### KWIG (China)

Concession to operate &  
maintain 10 operating  
WWTPs +/-25-year &  
operations of WS & WWTP  
in Dazhou

Concession BOT

Revenues: EUR 13mn

Established in 2007  
Nearly all 100% owned  
by Kardan



### Milgam (Israel)

Management & operation of  
urban water networks &  
collection from local  
authorities

Services

Revenues: EUR 41mn\*

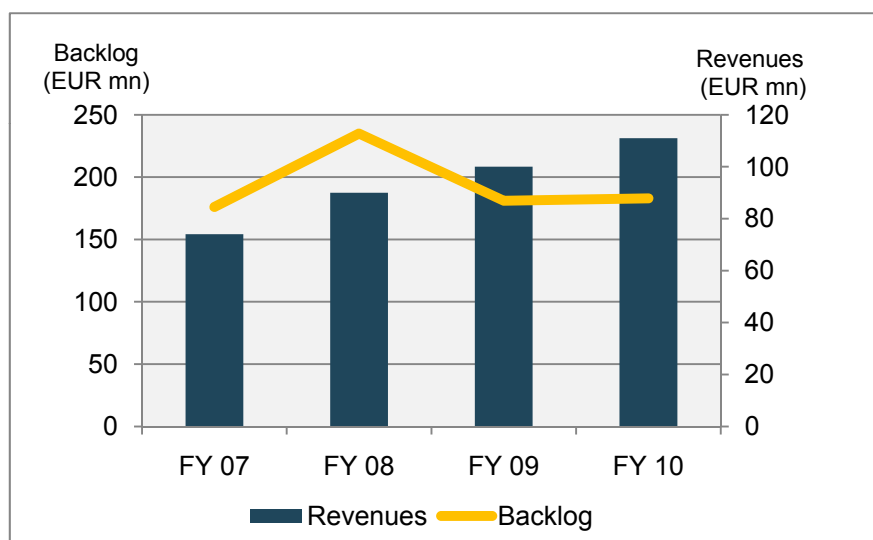
87% owned by Kardan

\* Revenues for 100%

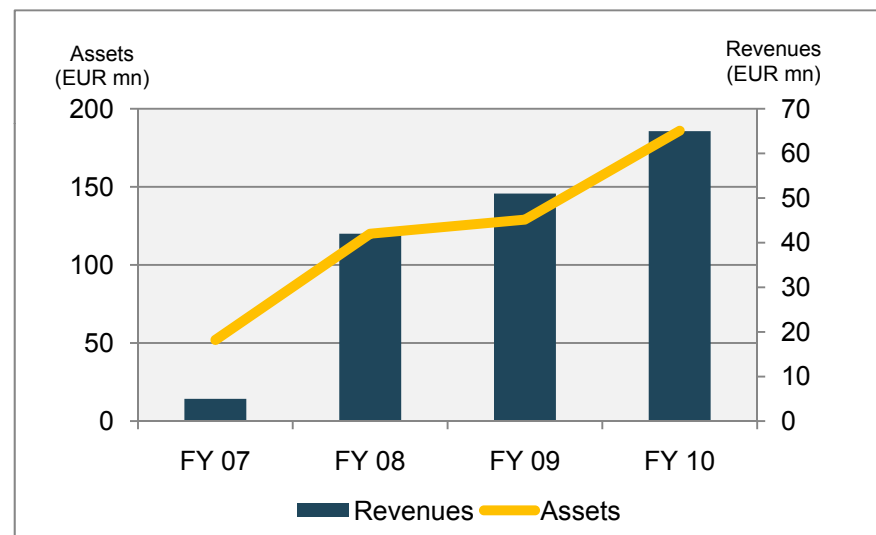
\*Note: All mentioned revenues, scope and backlog are as of 31.12.10

# Key parameters

## Tahal Projects



## Tahal Assets



## Recent events & outlook

### Company

#### Recent events:

- Signed contracts in Angola (exp. revenue EUR 143mn) & Ghana (exp. revenues EUR 83mn) (beginning 2010)
- Agreement with FIMI to provide loans of up to USD 50mn. Warrants issued with exercise value based on lower of USD 250mn or IPO less 25% (July 2010)
- KWIG (China) started operation of Xuanhua waste water treatment plant (capacity of 120,000 cubic metres per day)

#### Company outlook:

- Tahal aims to expand its presence in Asia beyond China
- Additional equity may be raised

### Markets

#### Recent events:

- Increasing awareness to supply & demand imbalances and quality & safety issues
- China 5 year plan (2011-2015) focuses, a.o., on protection of the environment issues such as water conservation and treatment

#### Market outlook:

- Global Water Institute expects annual investment in water to reach USD 240bn in 2016

## 2. Our core activities and markets: Financial Services

# Overview of our Financial Service activities

### KFS (99%)

- Active in financial services since 1998 through insurance and pension activities (TBIH)
  - Sold for EUR 127mn (July 10)
- Active in banking & retail lending as of 2001 (TBIF)
  - consumer finance, leasing, mortgages and asset management:
- Sovcom bank (50%): retail bank specializing in origination of consumer loans. Nation wide network with approx. 685 branches throughout Russia
- Two consumer finance organizations (Romania, Bulgaria)

### Key indicators KFS \* :

- Outstanding portfolio: EUR 725mn (100% stake)
- Total branches and POS: > 1,000
- Total merchants: > 5,000
- Total employees: > 4,400

\* Excl. VAB Bank





## 2. Our core activities and markets: Financial Services

# Recent events & outlook

### Company

#### Developments

- July 2010: sale of insurance and pension business (TBIH) for EUR 127 mn
- September 2010: sale of 16% of Sovcom Bank for EUR 36 mn (over 2x book value)
- January 2011: sale of VAB Bank at loss

#### Company outlook:

- 2011: growing of the existing investments
- Potentially seeking new synergetic investments in Bulgaria and Romania

### Markets

#### Developments

- Russia: Economy grew by 3.7% in 2010 (y-o-y), based on recovery of industrial sector. Strengthening private consumption on lower interest rates and increase in bank lending
- Romania: GDP contracted by 2% in 2010 (y-o-y). IMF provided stand by facility, improving financial fundamentals of the country
- Bulgaria: Stable levels of unemployment but weak domestic demand. Challenging consumer credit market.

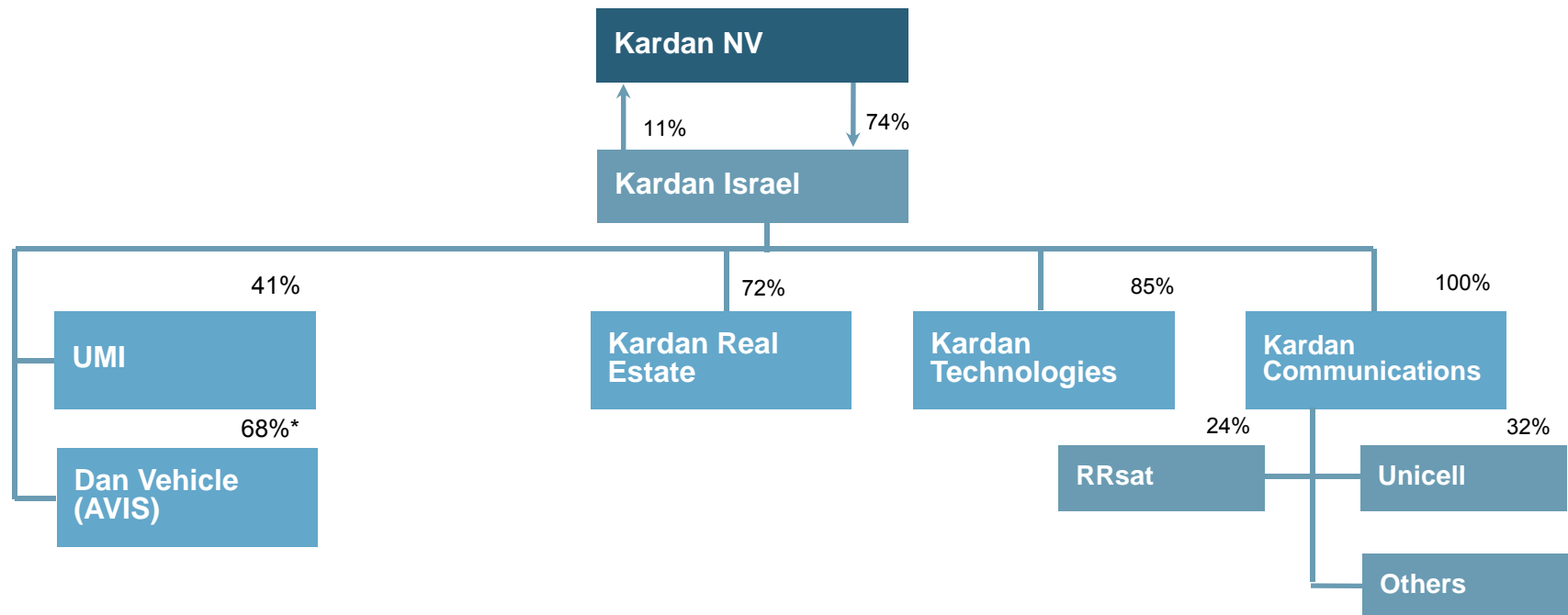
#### Market outlook:

- Russia: Unemployment still falling; GDP growth expectd of 4.3% for 2011 on back of increasing domestic demand and growing industrial sectors
- Romania: Gradual decline in unemployment rate is expected and slight improvement of consumer confidence
- Bulgaria: GDP growth of approx. 3%-4% is expected for 2011. Anxiety about rising inflation.

2. Other activities: investments in Israel

# Investments in Israel

Automotive, Rental and Leasing	Real Estate	Communications & Technologies
UMI - car importer & distributor (GM) Avis - car rental & leasing	Active in residential & commercial projects in Israel	Investments focused on SME with strong growth potential



2. Other activities: investments in Israel

# Sale of Vehicles

## UMI

- Exclusive distributor for GM Group with brand names including: “Chevrolet”, “Buick”, “Cadillac”, “Chevy Trucks” and “Isuzu”
- GM holds a direct stake of 10% in UMI
- Strong distribution chain and maintenance networks
- Automotive market increased in 2010 (+25% y-o-y) to approx. 216,000 vehicles
- Robust sales of Chevrolet Cruze & new Buick LaCrosse



## Key parameters

EUR million	FY - 2010	FY - 2009
Revenues	475	359
Profit (Loss)	24	14
Total Assets	263	222
Equity/Assets	45%	44%

2. Other activities: investments in Israel

## Rental & Leasing of vehicles

### Dan Vehicle & Transportation (AVIS Israel)

- A leading Israel car rental & leasing company
- Provides business and private customers with a variety of auto services at 27 locations in Israel
- Avis Israel fleet includes 30,000 vehicles as of 31/12/10 of which 6,000 vehicles are used for rental activities
- Operates car rental office in Israel's largest airport
- As of 28/3/11, Avis Israel traded at a value of EUR 105mn

### Key parameters

EUR million	FY - 2010	FY - 2009
Revenues	328	297
Profit (Loss)	13	12
Total Assets	508	451
Equity/Assets	23%	20%

## 2. Other activities: investments in Israel

# Kardan Real Estate

### Kardan Real Estate Israel

- Active in the following sectors:
  - Development of residential & office projects
  - Engineering & construction
  - Property management & maintenance
- 14 residential projects under various stages of development in areas of high demand
- Capital raise in Q1-2010 in the sum of EUR 40mn via IPO, convertible debentures & private placement



### Key parameters

EUR million	FY - 2010	FY - 2009
Revenues	32	43
Profit (Loss)	(6)	(1)
Total Assets	235	119
Equity/Assets	34%	47%

2010: net loss due to few handovers of units and revaluation of subsidiary

Unrealized sales of 384 units as of December 31, 2010

2. Other activities: investments in Israel

# Communication & Technologies

## RRSat (24%)

- Leading provider of end-to-end content management and distribution network
- Operating in a USD 15bn fast growing TV and radio broadcasting market
- Coverage of 95% of populated regions worldwide
- Capitalizing on Israel's unique location
- As of 28/03/2011 RR SAT was traded at a value of EUR 93mn



## Other companies

- **Unicell** (32%) - a leading mobile application service and content provider
- **Giga Spaces Technologies** (16%) - Provides infrastructure software solutions that deliver dynamic scalability for high-volume transactional applications
- **Logray and Tweegee** (20%) - creator and operator of web portals for kids
- Others

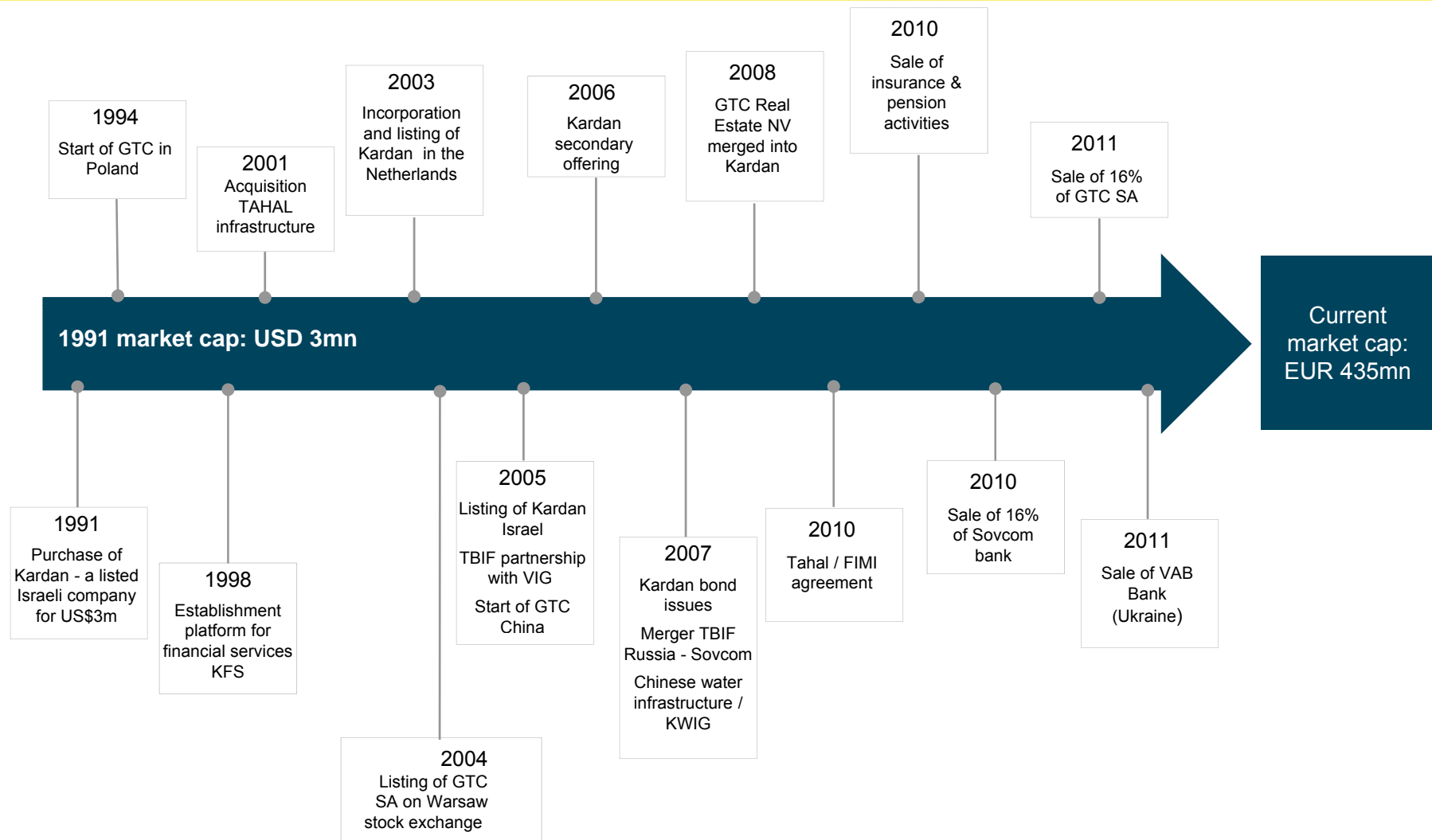
## Recent developments

- Sold stake in Teledata for EUR 9 mn (June 2010)
- Sold stake in Sintec Media for EUR 14mn (January – 2011)
- Unbinding LOI to sell stake in FIS & IDIT (March – 2011)

## 3. Our track record

### 3. Our track record

## Short history of our company





### 3. Our track record

## Selected recent investment case studies

#### Sale of TBIH

IRR: 19% (1998 – 2010)	
Investments 1998 – 2007:	EUR 225mn
Dividend	EUR 156mn
Proceeds from sale to VIG (two tranches)	<u>EUR 248mn</u>
Total	EUR 404mn

#### GTC SA

IRR: 38% (1994 – 2011) *	
Set up cost (1994)	USD 3 mn
Investment	EUR 6mn
Dividend received	EUR 9mn
IPO (transfer of companies)	EUR 1mn
Sale of 3% (2009) and 16% (2011)	EUR 233mn
Market value (KNV share)	EUR 320mn

\* USD / EUR exchange rate: 1.35

#### Sovcom Bank

IRR: 15% (2006 – 2010)	
Investments 2006 – 2009	EUR 100 mn
Proceeds from sale 16% stake (2010)	EUR 35mn
Fair value Sovcombank (based on transaction 2010)	EUR 115mn

## 4. Key Financials

#### 4. Key financials

## Breakdown of profit (loss) to Kardan

<b>Profit (loss) attributed to shareholders in EUR million**</b>	<b>2010</b>	<b>2009</b>	<b>Q4 2010</b>	<b>Q4 2009</b>
- Real Estate*	13	(63)	10	(44)
- Water infrastructure – Projects	2	2	-	2
- Water infrastructure – Assets	3	(4)	2	(3)
- Financial Services – Retail lending	(57)	(29)	(51)	3
- Financial Services – Insurance and Pension	31	19	-	(2)
- Rental and Leasing of vehicles	2	1	-	-
- Sale of vehicles	7	5	1	2
- Other	(28)	(23)	(12)	(7)
<b>Total net result attributable to equity holders</b>	<b>(27)</b>	<b>(92)</b>	<b>(51)</b>	<b>(47)</b>

#### 4. Key financials

## Maturity of liabilities

EUR millions	Free Cash & Cash equivalents	Debt/loans maturity					
		Before December 31, 2011	Before December 31, 2012	Before December 31, 2013	Before December 31, 2014	After December 31, 2014 and until December 31, 2028	Total
Kardan N.V.	17	11	6	77	122	446	662
GTC Group	370	128	126	186	318	916	1,674
KFS	262	143	33	37	86	82	381
Tahal Group International	49	55	16	18	30	18	137
Kardan Israel *	54	140	62	62	89	79	432
<b>Total</b>	<b>752</b>	<b>477</b>	<b>243</b>	<b>380</b>	<b>645</b>	<b>1,541</b>	<b>3,286</b>

From the total debt payable after December 31, 2014, the total amounts due in the next five years are respectively EUR 382mn, EUR 308mn, EUR 142mn, EUR 123mn and EUR 357mn.

\* Includes liabilities of Avis (Israel) in the sum of EUR 159 million. Repayment of liabilities of AVIS is financed by proceeds from car fleet sales, which are not presented in this table. The loans maturing before September 30, 2011 include a construction loan in the sum of EUR 35 million.

#### 4. Key financials – real estate

## GTC SA

<b>GTC SA (in EUR million)</b>	<b>2010 (31.12)</b>	<b>2009 (31.12)</b>	<b>Q4- 2010 (31.12)</b>	<b>Q4-2009 (31.12)</b>
Rental + service Revenue	124	96	32	31
Residential Revenue	45	60	22	9
Gross profit rental	94	74	24	23
Gross profit residential	2	11	1	2
Revaluation	47	(161)	28	(123)
Net Profit (Loss)	29	(139)	21	(96)
Inventory & residential land bank	254	271	254	271
Investment Property	2,118	1,972	2,118	1,972
Total Assets	2,728	2,623	2,728	2,623
Total Equity	1,053	1,011	1,053	1,011
Cash & st investments	230	215	230	215
<b>Ratios</b>				
Gross margin rental	76%	77%	75%	74%
Gross margin residential	4%	18%	5%	22%
Loan to Value*	53%	53%	53%	53%
Personnel at year end	163	164	163	164

\* LTV= LT loans-Cash/ IP + IPUC + IP at cost

#### 4. Key financials – real estate

## GTC SA – other parameters

<b>GTC SA</b> Other parameters – Commercial property (year-end 2010)	<b>Poland</b>	<b>Other countries</b>	<b>Total</b>
<b>Completed</b>			
Completed Property Yield (average)	7.4%	8.2%	7.8%
Average Occupancy	84%	79%	83%
Net rentable office and retail space in sqm*	259,610	272,347	531,957
Book value**	838	779	1,617
<b>Under construction</b>			
Property under construction Yield (average)	7.7%	9.4%	9%
NRA in sqm (GTC SA ownership)***	12,800	99,200	112,000
Accumulated cost	10	197	207
Profit from revaluations	5	11	16
Minority interest in commercial property	-	(33)	(33)

\*Pro rata to GTC SA holdings, including Czech Republic

\*\*Full consolidated numbers, does not include Czech Republic

\*\*\*Relates to projects to be completed in 2011

#### 4. Key financials – real estate

## GTC China

<b>GTC China (in EUR million)</b>	<b>2010 (31.12)</b>	<b>2009 (31.12)</b>	<b>Q4 2010 (31.12)</b>	<b>Q4 2009 (31.12)</b>
Rental + service Revenue	0.35	-	0.35	-
Residential Revenue	38	45	18	9
Extraordinary items*	(7)	-	-	-
Revaluation (net of tax)	25	-	9	
Net Profit (Loss)	15	3	5	(1)
Completed property	110	-	110	-
Property under construction	-	45	-	45
Inventory	132	83	132	83
Total Assets	465	249	465	249
Total Equity	161	129	161	129
<b>Operational Parameters</b>				
Units sold in the period	3,461	2,052	805	736
Units handed over in the period	1,748	2,209	836	424
Loan to Value**	25%	N/A	25%	N/A
Personnel at year end	325	208	325	208

\* Extraordinary expenses mainly include expenses for employee options, and penalty for overdue land purchase payment in HIFC project. GTC China sold HIFC project in Q1 2011 at a profit of EUR 7million.

\*\*LTV = LT loans / IP at fair value.

The number of units represents 100% of the sales and apartments handed over by the project companies. In general, GTC China owns 50% of these companies. Other information: proportionally consolidated.

#### 4. Key financials – water infrastructure

## Tahal Projects

<b>Tahal Projects (in EUR million)</b>	<b>2010 (31.12)</b>	<b>2009 (31.12)</b>	<b>Q4- 2010 (31.12)</b>	<b>Q4-2009 (31.12)</b>
Revenues	111	100	33	34
Gross Profit	23	21	7	8
EBITDA	10	9	3	4
Profit (Loss)	2	4	-	3
<b>Total Assets</b>	<b>142</b>	<b>112</b>	<b>142</b>	<b>112</b>
Equity* / assets	29%	31%	29%	31%
Net financial liabilities ** (excl. SH loans)	1	(8)	1	(8)
Cash	34	14	34	14
<b>Other</b>				
Back Log ***	183	181	183	181
Personnel at year end	877	831	877	831

■\*Shareholder equity including shareholder loan

\*\*Not including shareholder loans, deferred tax and inventory

\*\*\*Projects with signed agreement and received first payment. Angola (expected revenues EUR 143 million) not included.



#### 4. Key financials – water infrastructure

## Tahal Assets

<b>Tahal Assets (in EUR million)</b>	<b>2010 (31.12)</b>	<b>2009 (31.12)</b>	<b>Q4- 2010 (31.12)</b>	<b>Q4-2009 (31.12)</b>
Revenues	65	51	16	14
Gross Profit	16	11	4	2
EBITDA	7	5	2	3
Profit (Loss)	3	(7)	1	-
Total Assets	186	129	186	129
Equity* / assets	37%	35%	37%	35%
Net financial liabilities **	2	1	2	1
Cash	15	7	15	7
<b>Other</b>				
Personnel at year end	1,249	984	1,249	984

■\*Shareholder equity including shareholder loan

\*\*Not including shareholder loans, deferred tax and inventory

#### 4. Key financials – financial services

## Retail Lending

<b>Sovcom (100%) (in EUR million)</b>	<b>2010 (31.12)</b>	<b>2009 (31.12)</b>	<b>Q4- 2010 (31.12)</b>	<b>Q4-2009 (31.12)</b>
Net banking income*	151	132	40	42
Profit (Loss)	40	(2)	15	12
Total Equity	112	71	112	71
Total Assets	1,076	789	1,076	789
Equity / Assets	10%	9%	10%	9%
Cash & ST investments	474	391	474	391
<b>Operational Parameters</b>	<b>FY 2010</b>	<b>FY 2009</b>	<b>Q4-2010</b>	<b>Q4-2009</b>
Gross Loan Portfolio	558	389	558	389
Deposits	762	517	762	517
Loan / Deposits	73%	75%	73%	75%
Provisions	5.6%	13.7%	5.6%	13.7%
NPLs	3.4%	6.8%	3.4%	6.8%
Book value in TBIF (equity & loans)	124	74	124	74

\* incl. net interest income, net commission income and other operating income

#### 4. Key financials – financial services

## Retail lending

<b>Bulgaria &amp; Romania</b> 100% (In EUR million)	<b>2010</b> <b>(31.12)</b>	<b>2009</b> <b>(31.12)</b>	<b>Q4- 2010</b> <b>(31.12)</b>	<b>Q4-2009</b> <b>(31.12)</b>
Net banking income*	37	47	9	13
Profit (Loss)	(3)	-	(4)	1
Total Equity	43	44	43	44
Total Assets	217	275	217	275
Equity / Assets	20%	16%	20%	16%
Cash & ST investments	18	18	18	18
<b>Operational Parameters</b>	<b>FY 2010</b>	<b>FY 2009</b>	<b>Q4-2010</b>	<b>Q4-2009</b>
Gross Loan Portfolio	204	247	204	247
Provisions	15.7%	8.6%	15.7%	8.6%
Book value in TBIF (equity & loans)	107	101	107	101

\* incl. net interest income, net commission income and other operating income

# Thank You.

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