



Investor Presentation

UNIQUE INVESTMENT GATEWAY TO EMERGING MARKETS

Brussels road show , February 2011

(based on 9m-2010 results)



Overview of today's presentation

- 1. Overview of who we are** **p. 3**
 - Highlights
 - Why we focus on emerging markets
 - Our criteria
 - Corporate governance and risk management

- 2. Our activities and markets** **p. 10**
 - Real Estate
 - (water) Infrastructure
 - Financial services
 - Other activities: Kardan Israel

- 3. Our track record** **p. 29**
 - Short history of Kardan
 - Selected investment case studies
 - Strategic focus

- 4. Key financials** **p. 33**
 - Summary results
 - Financial position
 - Outlook



Part 1: overview of who we are



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

Alain Ickovics, Chairman of the Management Board



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 (“brick builders”)
- ✓ Engaged owner: strategic & managerial control

Focus on middle-class needs

- ✓ Commercial Property and Housing, Infrastructure and Financial Services

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



Why we focus on emerging markets

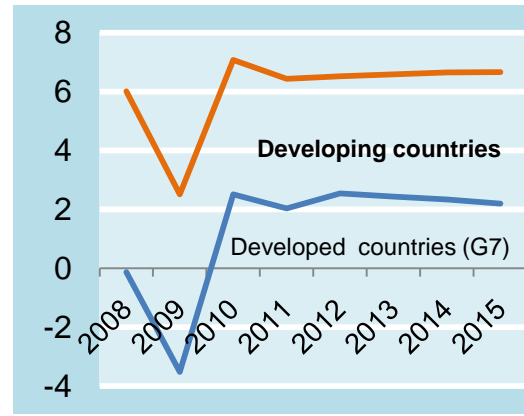
Consumer spending *



Increasing demand for shopping centres and for basic financial services

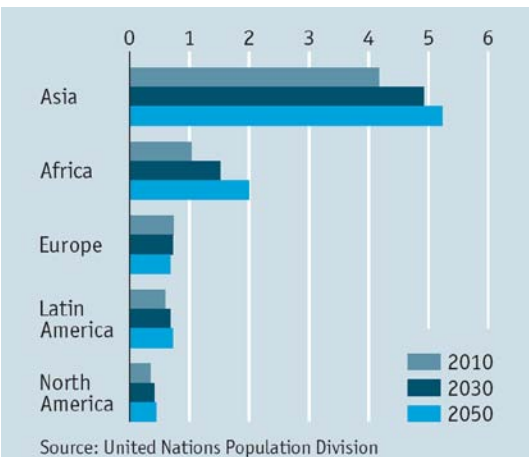
* % of world total

GDP growth (%)



Long term upside

Population, in billions



Need for more offices, housing, waste water treatment & water supply

Debt / GDP (%)

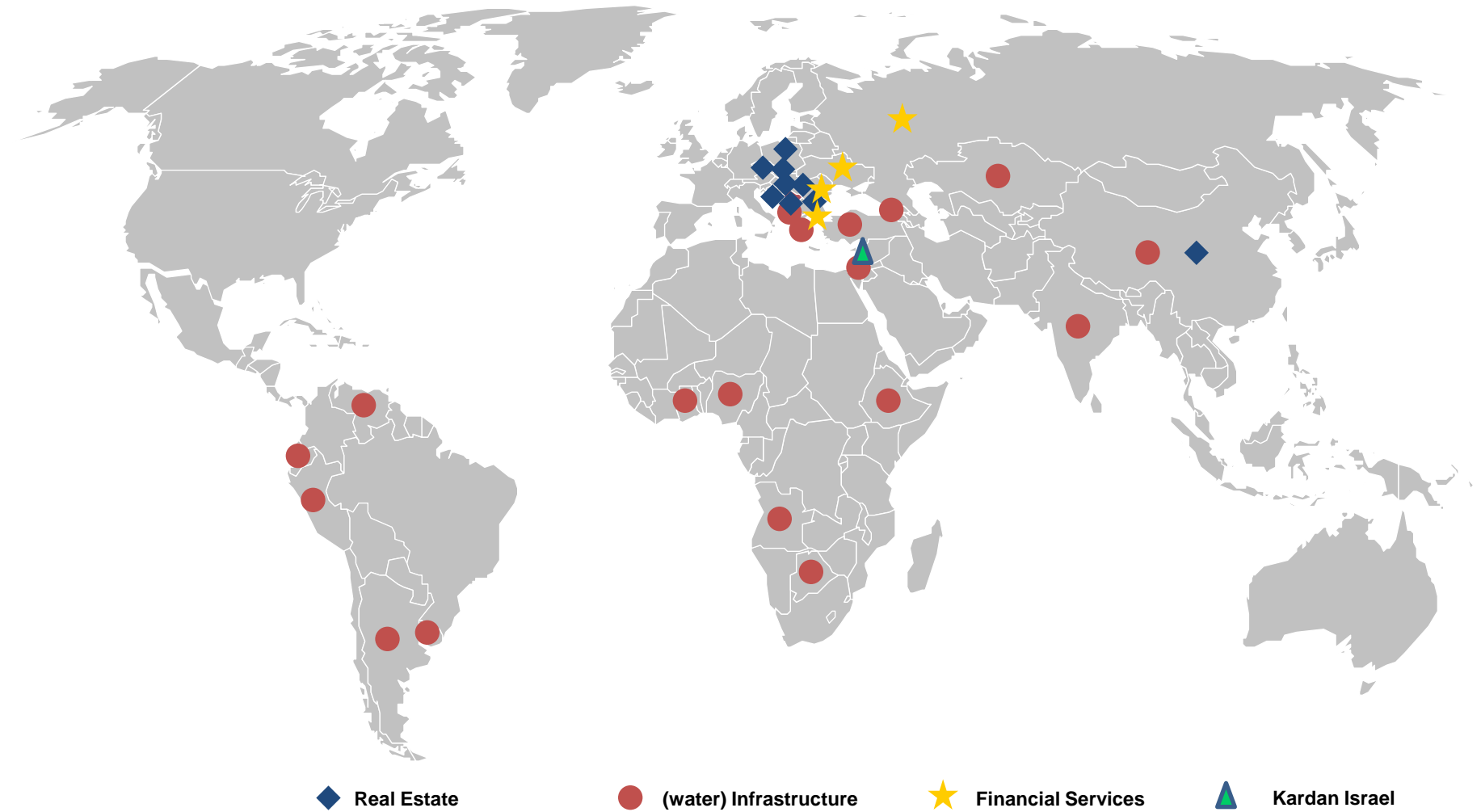
	1e	2e
China	18.6	18.2
Poland	57.4	59.5
Romania	37.7	37.3
Russia	9.2	10.6
Germany	76.5	77.0
UK	81.9	85.2
US	99.3	102.9

Source: IMF, Credit Suisse

Strong financial fundamentals



Overview of main emerging markets in which we are active





We target opportunities that meet the following criteria:

Qualitative criteria

- ✓ Promising Emerging Markets
- ✓ 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



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:

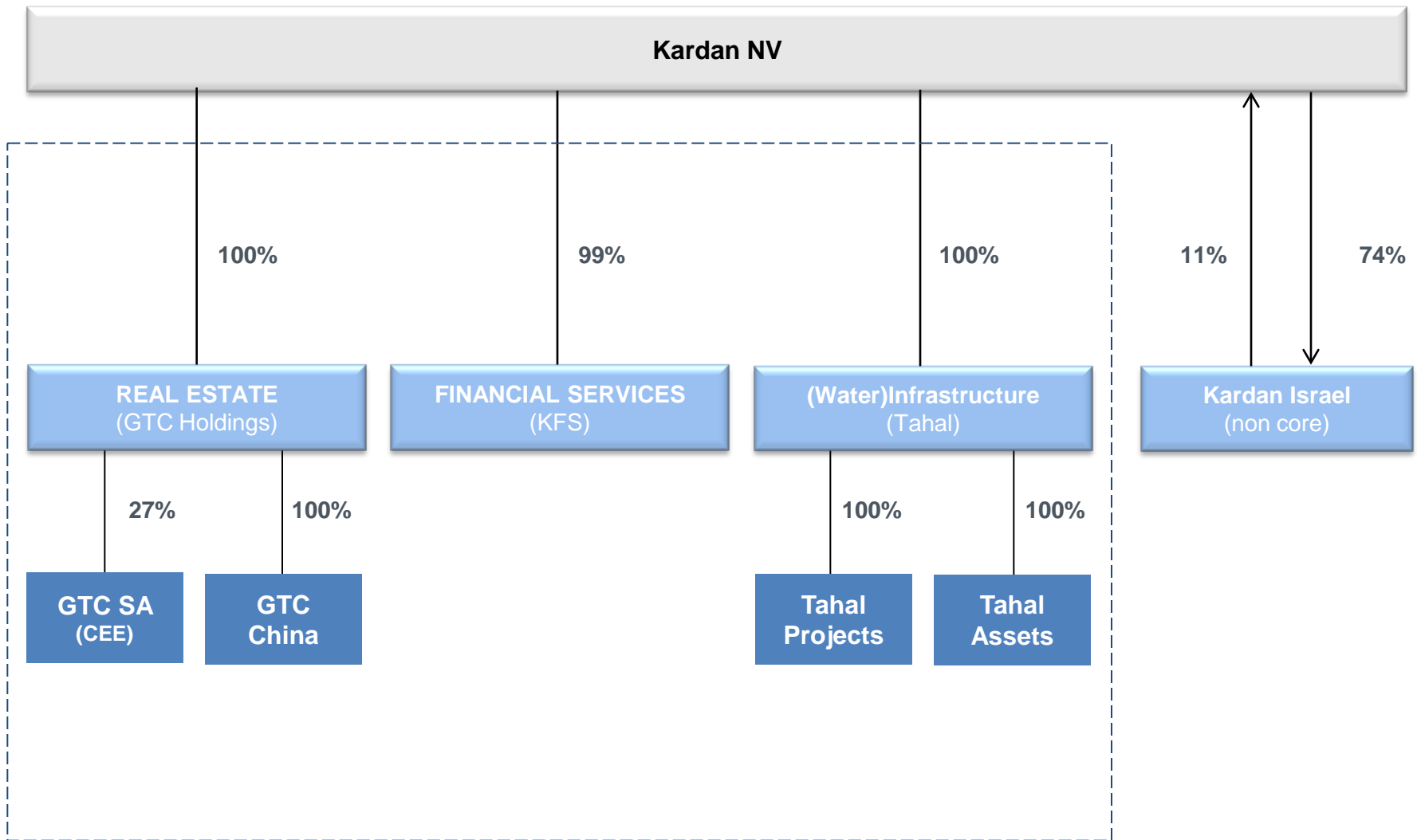
- Gradual risk exposure
- Land purchased with equity
- Comfortable loan-to-value ratios
- Minimal dependency between divisions / operations



Part 2: our activities and markets



Controlling stakes in core activities





Real Estate

Overview of our CEE real estate activities

GTC SA (27% *)

- Founded in 1994 by Kardan in Poland
Currently in 10 countries in CEE/SEE
- Initial investment: USD 3mn
Current market cap. Approx. EUR 1.4bn
- 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:

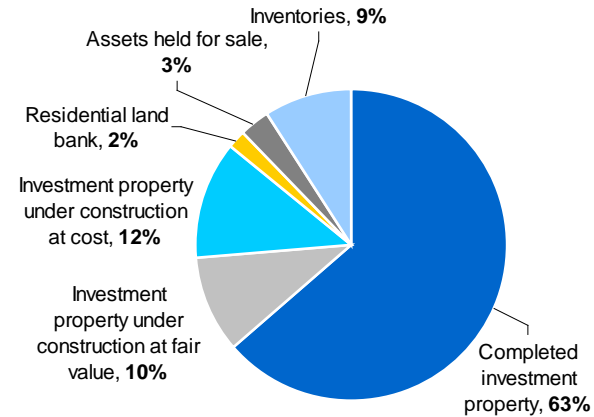
* as of 20.01.2011 Kardan has a 27% stake in GTC SA, (before 43%)

** GTC SA's equity part only

*** As of 30.09.2010

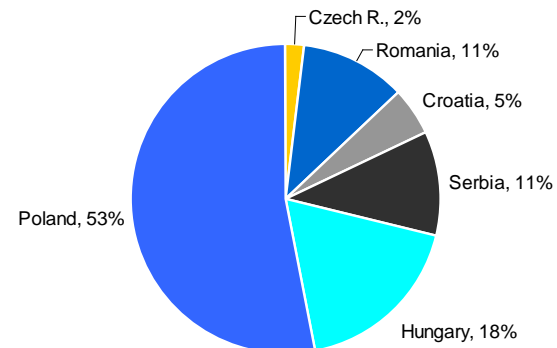
Split of total property portfolio

*** (EUR 2,405m)



NRA completed commercial properties by country ***

491,516 sqm





Real Estate

Overview of our CEE real estate activities

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

<p>Galeria Mokotow Warsaw, Poland Shopping center NRA 62,100 sqm 100% occupancy Book value EUR 386mn Year of completion 2000/2002 50% stake</p>	<p>Avenue Mall Zagreb, Croatia Shopping center, offices NRA 33,500 sqm 100% occupancy Book value EUR 167mn Year of completion 2007 80% stake</p>	<p>City Gate Bucharest, Romania Offices NRA 47,000 sqm 90% occupancy Book value EUR 171mn Year of completion 2009 40% stake</p>	<p>Platinum BP 4 Warsaw, Poland Offices NRA 12,200 sqm 100% pre-let Expected Completion Q2-2011 100% stake</p>	<p>Gallaria Arad Arad, Romania Shopping center NRA 33,600 sqm 45% pre-let ** Expected Completion Q4-2011 100% stake</p>

- Top-5 completed properties represent total book value of EUR 1bn (65% of book value total completed properties)
- Occupancy rate of top-5 completed properties: 97.4% (based on book value)
- * Before 20.01.11, Kardan held 43% of GTC SA
- ** Based on signed agreements, does not include LOIs and advanced negotiations



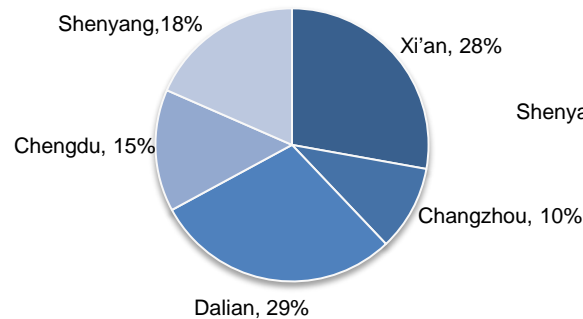
Real Estate

Overview of our Chinese real estate activities

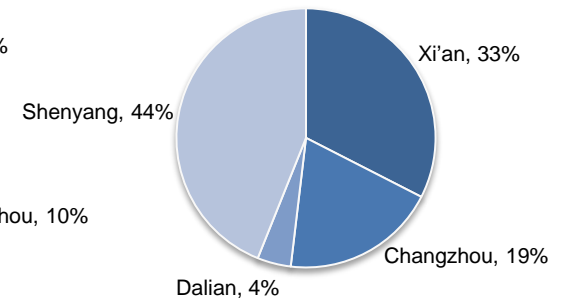
GTC China (100% stake)

- 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

Commercial
total area 347K sqm*



Residential
Total area 2.6mn sqm



Geographic footprint





Real Estate

Overview of our Chinese real estate activities

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



Qili Xiangdi

Shenyang
Residential
Low rise apartment blocks
1,930 apartments
NSA +/- 185k sqm
Completed 2008
50% GTC China



Galleria Dalian

Dalian
Mixed use project
Shopping mall and serviced apartments
Construction area +/- 300k sqm
Phased development (until 2015)
100% GTC China



Galleria Chengdu

Chengdu
Shopping center
NRA 35k sqm
88% occupancy
Adjacent to IKEA, Decathlon
Main tenants: Zara, Mango, H&M, Sephora, Uniqlo
Completed: 2010
100% GTC China



City Dream

Changzhou
Mixed use project
Apartments & shopping mall
Phased development
Construction area +/- 540k sqm
Approx. 5,500 apartments
Phased development until 2017
46% GTC China



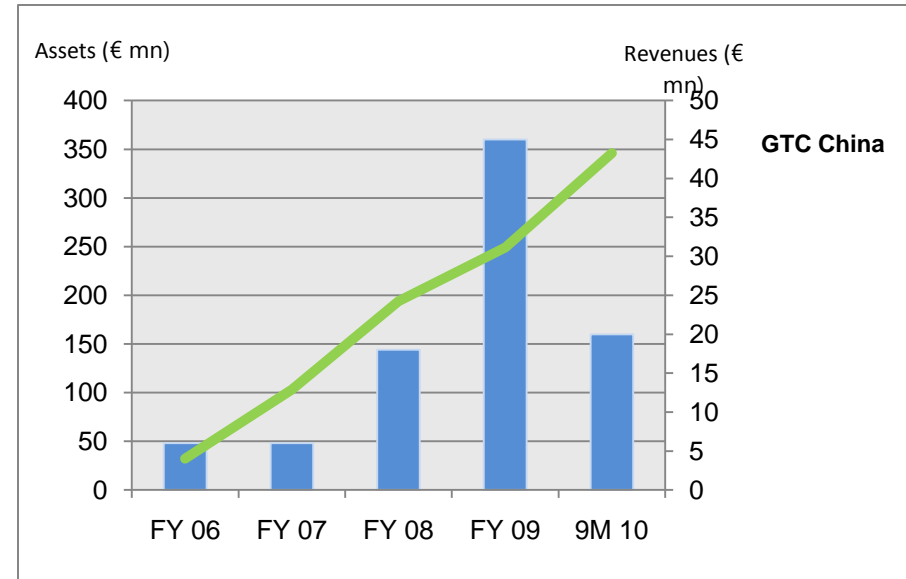
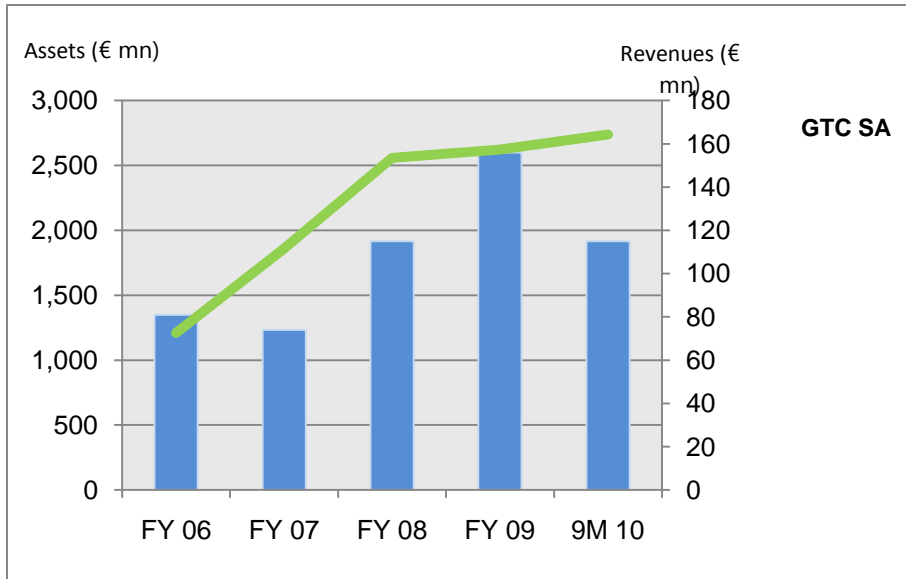
Palm Garden

Shenyang
High level apartments
Construction area +/- 500k sqm
Approx. 3,500 apartments
Phased development until 2015
50% GTC China



Real Estate

Overview of our real estate activities – key parameters





Real Estate

Recent events & outlook for our real estate activities

GTC SA (27%*)

Recent Company events:

- Sold 2 office buildings (Poland): free cash EUR 22mn, yield 7.2% (Oct 10)
- Opened 2 retail centres: shopping and office complex Czech Republic, 42k sqm, & shopping center Bulgaria, 25k sqm (Nov 10)

Market outlook:

- Growing demand for offices in prime locations
- Yield compression noticed in Warsaw (offices)
- Yield stabilizing in 2010; expected yield contraction 2011
- Office rental rates to increase as of 2011: supply gap

Company outlook:

- Increase yielding properties by approx. 50% in next 2 years
- 2011: further expansion opportunities

* **NOTE:** Kardan holds 27% in GTC SA as of 20.01.2011; before this date the stake was 43%.

GTC China (100%)

Recent Company events:

- Opened shopping mall (Chengdu) 35k sqm. & > 85% leased (Nov 10)
- Sold office project (50% stake Hangzhou) for EUR 31mn (Jan 11)

Market outlook:

- GDP increased 9.6% in Q3-10 vs. 10.3% in Q2-10 (y-o-y)
- Government policies to restrain credit growth and cool overheated economy
- 5-year plan (2011-2015): increase internal consumption, focus on pensions and health, organized urbanization (drives need for residential units and commercial centers)

Company outlook:

- Pace of development adjusted to market developments



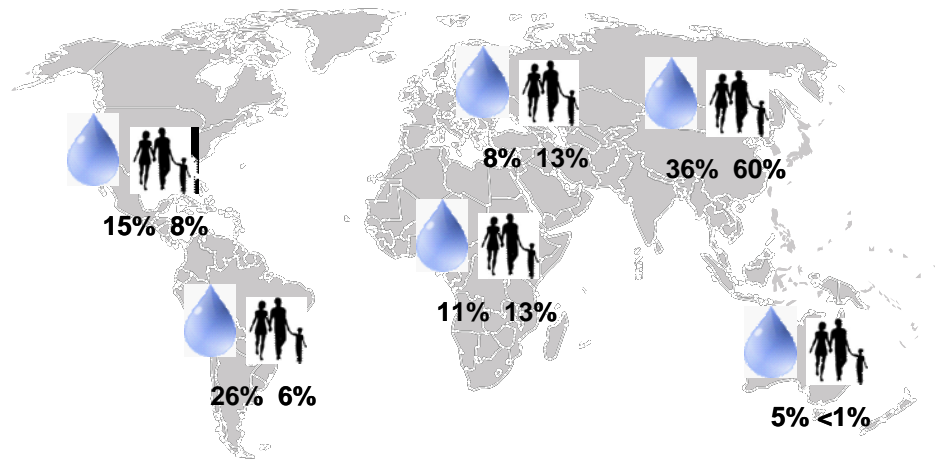
(water) Infrastructure

Overview of our (water) infrastructure activities

Tahal Group International (100%)

- Founded in 1953 , acquired by Kardan in 2001
- Specializes in water-related infrastructure projects
- 1,900 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 vs Population



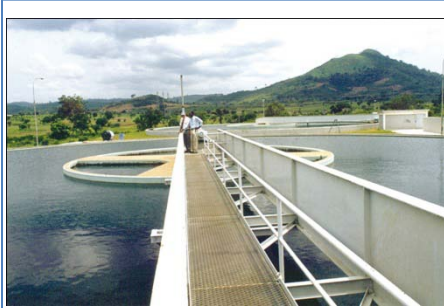
- The number of people living in scarce water conditions globally is expected to double in 20 years, and those in water stressed geographies should increase six times



(water) Infrastructure

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 49mn

Backlog: EUR 48mn

100% owned by Kardan



Serbia

Design, construction, & operation of water treatment in Belgrade

Turnkey Project

Scope: EUR 21mn

Backlog: EUR 9mn

100% owned by Kardan



KWIG (China)

Concession to operate & maintain 7 operating WWTPs 30-year & operations of WS & WWTP in Dazhou

Concession BOO

Revenues: EUR 11mn

Established in 2007

100% owned by Kardan



Milgam (Israel)

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

Services

Revenues: EUR 30mn*

87% owned by Kardan

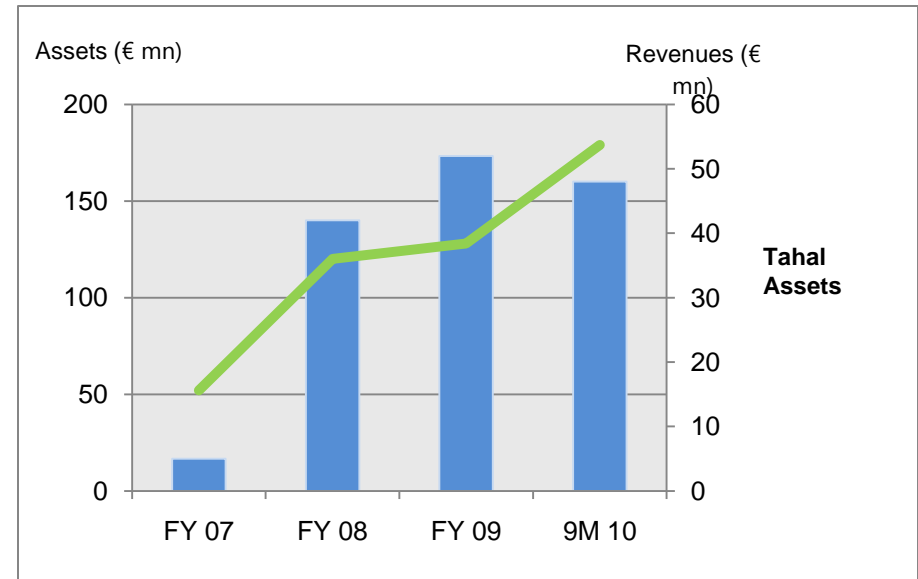
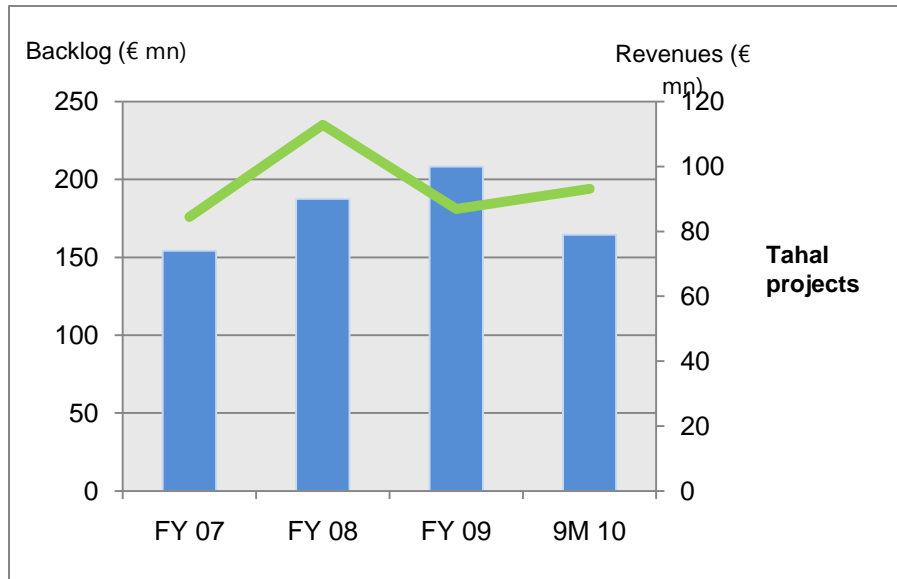
* Revenues for 100%

Note: All mentioned revenues, scope and backlog are as of 30.09.10



(water) Infrastructure

Overview of our infrastructure activities key parameters





(water) Infrastructure

Recent events & outlook for our (water) infrastructure activities

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)

Outlook:

- Positive backlog development expected
- Increase investments in assets

Markets

Recent events:

- Increasing awareness to supply & demand imbalances and quality & safety issues
- Global water sector valued over USD 500bn in 2010
- Market continues to be very robust

Outlook:

- EM water sectors expected to grow 10% p.a. in coming years
- Drivers: lack of water supply, climate change, water pollution



Financial services

Overview of our financial services activities

KFS (99%)

- Active in financial services since 1998 through insurance and pension activities (TBIH)
 - Sold for EUR 127mn (July 10)
- Active in banking 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 659mn (100% stake)
- Total branches and POS: > 1,000
- Total merchants: > 4,100
- Total employees: > 4,300

* Excl. VAB Bank





Recent events & outlook for financial services activities

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; financial loss of approx. EUR 30 mn expected

Outlook:

- Economic environment in Russia shows signs of growth
- Bulgaria and Romania remain challenging

Markets

Developments:

- Russia: Unemployment still falling; GDP slowed down to 2.7% in Q3-2010;
- Romania: VAT increase and higher food prices lead to higher inflation.
- Bulgaria: Increasing exports. Current account deficit expected to decline. Still low demand for consumer lending products.

Outlook:

- Russia: Domestic demand expands in line with gradual improvement in labor and credit markets.
- Romania: Economic activity now stabilizing, leading to more positive outlook for 2011 (GDP 1.5-2% vs -2% in 2010)
- Bulgaria: Despite improving conditions, domestic demand and GDP remain weak



Israel

Other activities: investments in Israel

Automotive

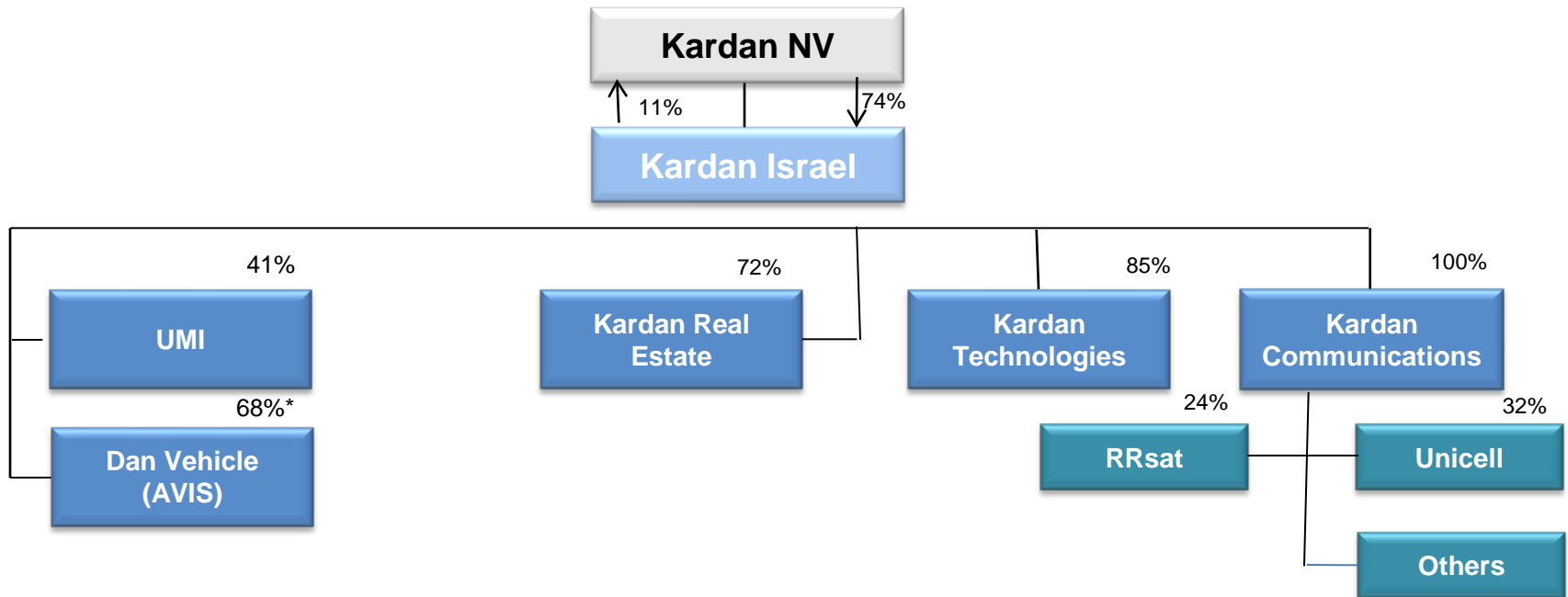
UMI - car importer & distributor (GM)
 Avis - car rental & leasing

Real Estate

Active residential & commercial projects in Israel

Communications & technology

Investments focused on SME with strong growth potential



* Subject to closing of EMED transaction



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 network: 18 selling points and 60 service points & garages
- Ownership of its: Headquarters offices, Central garage, Pre-Delivery Inspection center, 4 showrooms, Logistic center and 14 selling points
- Automotive market increased in 9M (+26% y-o-y) to approx. 156,000 vehicles
- Robust sales of Chevrolet Cruze & new Buick LaCrosse



Key parameters

EUR million	9m-2010	9m-2009	FY - 2009
Revenues	344	267	359
Profit (Loss)	19	9	14
Total Assets	231	192	222
Equity/Assets	49%	48%	44%
Cash & S-T investments	2	1	3



Israel

Rental & Leasing of vehicles

Dan Vehicles (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 31,000 vehicles as of 30/9/10 of which 6,000 vehicles are used for rental activities
- Recently, won tender for operating car rental office in Israel's largest airport
- As of 20/02/11, Avis Israel traded at a value of EUR 110mn

Key parameters

EUR million	9m-2010	9m-2009	FY - 2009
Revenues	246	220	297
Profit (Loss)	19	9	12
Total Assets	511	452	451
Equity/Assets	21%	20%	20%
Cash & S-T investments	19	18	7

9m-10: Increase in second hand vehicles sale prices & leasing prices



Israel

Kardan Real Estate Israel

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



Key parameters

EUR million	9m-2010	9m-2009	FY - 2009
Revenues	25	36	43
Profit (Loss)	(5)	(1)	(1)
Total Assets	206	101	119
Equity/Assets	38%	50%	47%
Cash & S-T investments	39	5	9

9m-2010: net loss due to few handovers of units and revaluation of subsidiary



Israel

Communication & Technology

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 20/02/2011 RR SAT was traded at a value of EUR 93mn



Key parameters

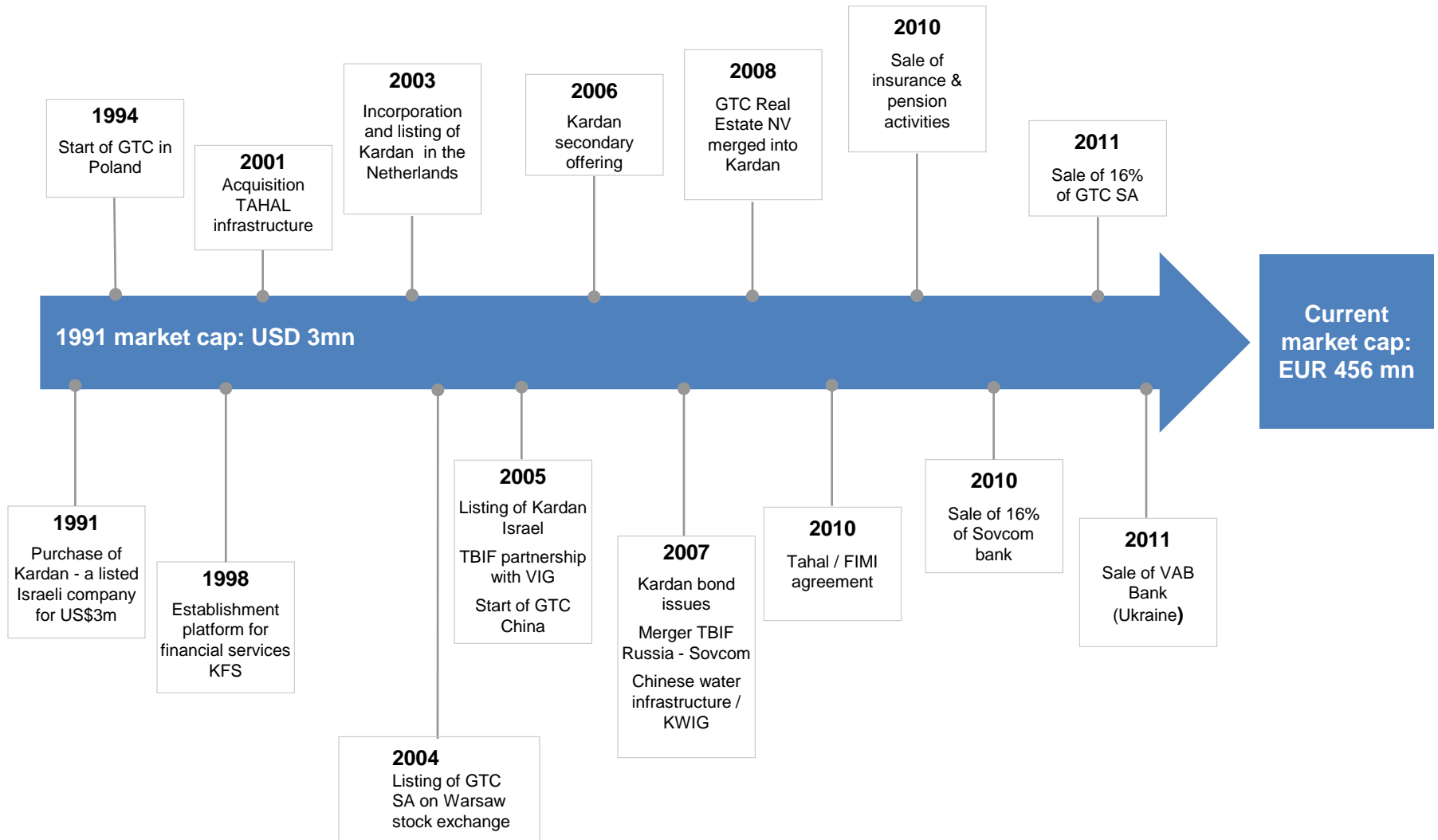
EUR million	9m-2010	9m-2009	FY - 2009
Revenues	58	50	67
Profit (Loss)	6	6	8
Total Assets	85	75	80
Equity/Assets	72%	72%	72%
Cash & S-T investments	27	21	17



Part 3: our track record of creating value



Short history of our company





Selected recent investment case studies

We create significant value for our shareholders:

Sale of TBIH

23 July 2010

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

Sovcombank

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



Strategic focus

- Real estate and infrastructure activities in Asia
- Infrastructure asset operations (Tahal Assets)
- Increase our presence in the (financial) markets

Financial strategy

- Divisions and sub-divisions to attract their own funding
- Exit strategy:
 - IPO or sale to financial / strategic partner
 - balancing out our added value to existing assets versus new assets



Part 5: Key financials



Division and Segment Breakdown of Profit (Loss)

Profit (loss) attributed to shareholders in € million**	9M 2010	9M 2009	Q3 2010	Q3 2009	FY 2009
– Real Estate*	3	(20)	1	(8)	(63)
– Financial Services – Banking and Lending	(6)	(32)	24	(7)	(29)
– Financial Services – Insurance and Pension	31	22	1	7	19
– Infrastructure – Projects	2	-	-	-	2
– Infrastructure – Assets	2	(1)	3	-	(4)
– Rental and Leasing of vehicles	2	-	-	2	1
– Sale of vehicles	6	3	2	1	5
– Other	(16)	(17)	(8)	(7)	(23)
Total net result attributable to equity holders	24	(45)	23	(12)	(92)
* Revaluations in Real Estate segment	15	(27)	4	(18)	(76)

* **The table shows the contribution of each of the divisions and segments to the results of Kardan. As profits attributable to minority shareholders have already been deducted, these figures do not represent the full net profit realized in each segment.



Division and Segment Revenue

Revenues in € million	9M 2010	9M 2009	Q3 2010	Q3 2009	FY 2009
- Real Estate ⁽¹⁾	143	195	45	66	231
- Financial Services – Banking and Lending ⁽²⁾	3	30	(9)	7	34
- Financial Services – Insurance and Pension	35	48	-	16	64
- Infrastructure – Projects	79	67	28	27	100
- Infrastructure – Assets	48	38	17	14	52
- Rental and Leasing of vehicles	138	124	47	42	167
- Sale of vehicles ⁽³⁾	1	-	-	-	-
- Other	42	16	14	5	43
Total Revenues	489	518	142	177	691

Notes:

1) The decrease in revenue in 9M-2010 vs. 9M-2009 is mainly attributable to decrease in residential sales.

2) Revenue of Sovcom is not included, as recorded in the Income Statement as "discontinued operations" due to sale of 16%. Also, in line with IFRS, credit losses have been netted in the revenue (also adjusted for FY2009 from EUR 96mn to EUR 34mn).

3) The revenue to Kardan from this segment includes only management fees, as the investment in UMI is presented according to the equity method



Real Estate

Overview of our real estate activities – key parameters

GTC SA (27%*)

EUR million	9m-2010	9m-2009	FY- 2009
Rental Revenues	92	66	96
Residential revenues	23	51	60
Profit (Loss)	8	(44)	(139)
Total Assets	2,739	2,633	2,623
Total Equity	998	1,101	1,011
Cash & S T investments	199	175	215
Operational parameters			
Completed office & retail space	510k sqm	412k sqm	455k sqm
Office & Retail under construction	197k sqm	263k sqm	239k sqm
Avg occupancy Poland Other CEE	86% 84%	98% 81%	96% 81%
Avg cap rate Poland Other CEE	7.4% 8.2%	7.2% 8.3%	7.5% 8.2%

GTC China (100%)

EUR million	9m-2010	9m-2009	FY- 2009
Residential revenues	20	36	45
Profit (Loss)	10	4	3
Total Assets	346	230	249
Total Equity	147	111	129
Cash & S T investments	52	35	28
Operational parameters			
Units sold in the period	2,656	1,316	2,060
Residential units*: Completed & under construction as of beginning	13,599	8,074	8,614
Units sold	10,197	6,805	7,549
Units handed over	5,166	3,847	4,255
Space under various stages of development	+/-3mn sqm	+/-3mn sqm	+/-3mn sqm

* **NOTE:** Kardan holds 27% in GTC SA as of 20.01.2011; before this date the stake was 43%, which is 100% consolidated

* Figures of units represent 100% stake as of start GTC China



(water) Infrastructure

Overview of our (water) infrastructure activities key parameters

Tahal Projects (100%)			
EUR million	9m-2010	9m-2009	FY- 2009
Revenues	79	67	100
Gross Profit	17	12	21
EBITDA	7	4	9
Profit (Loss)	2	1	4
Total Assets	132	99	112
Equity*/ Assets	30%	29%	29%
Net financial liabilities**	12	12	17
Cash	16	10	14
Back log***	194	209	181

Tahal Assets (100%)			
EUR million	9m-2010	9m-2009	FY 2009
Revenues	48	38	52
Gross Profit	11	9	12
EBITDA	8	5	9
Profit (Loss)	1	(7)	(7)
Total Assets	179	123	128
Equity*/Assets	39%	35%	39%
Net financial liabilities**	49	57	49
Cash	23	7	7

* Shareholder equity including shareholder loans

** Not including shareholder loans, deferred tax and inventory

*** Projects with signed agreement and received first payment. Angola (E revenues EUR 143mn) not included.



Financial services

Overview of our financial services activities

KFS (99%)

EUR million	9m-2010	9m-2009	FY 2009
Net Banking Income*	159	141	207
Profit (Loss)	14	(8)	(6)
Total Assets	1,559	1,634	1,725
Equity / Assets	9%	6%	5%
Cash & ST invest.	282	409	490
Gross Loan Portfolio **	796	895	907
Deposits	659	546	632
Loan / deposit	121%	164%	144%
Provisions	14.5%	11.8%	13%

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

** Before provisions of net debt

*** As of 30/9/10: Sovcom and VAB consolidated 50% and 100% respectively, compared to 100% and 49% as of 30/09/09



Financial Services

Overview of our financial service activities

Overview of our key assets

Sovcom			
EUR million	9m-2010	9m-2009	FY 2009
Net Banking Income*	111	90	132
Profit (Loss)	25	(14)	(2)
Total Equity	99	58	71
Equity/Assets	11%	8.6%	9%
Cash & ST invest.	338	306	391
Gross Loan Portfolio	511	359	389
Deposits	601	434	517
Loan / deposit	85%	85%	75%
Provisions	7.4%	15.2%	13.7%
NPL's	4.4%	8.2%	6.8%

Bulgaria & Romania			
EUR million	9m-2010	9m-2009	FY - 2009
Net Banking Income*	27.4	34.4	47.1
Profit (Loss)	0.9	(0.6)	0.3
Total Equity	47.5	43.9	44.4
Equity/Assets	21%	15%	16%
Cash & ST invest.	15.0	26.9	17.9
Gross Loan Portfolio	199.9	249.7	234.6
Provisions	14.2%	7.7%	8.7%

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



Maturities of Liabilities

€ million	Free Cash & Cash equivalents	Debt/loans maturing					
		As of 30/9/10	Before 30/9/11	Before 30/9/12	Before 30/9/13	Before 30/9/14	30/9/14 – 31/9/28 ⁽⁴⁾
Kardan N.V. (1)	68	11	6	73	116	423	629
GTC Group	254	135	122	192	288	968	1,705
KFS ⁽²⁾	280	201	64	44	194	78	581
Tahal Group International	49	54	13	17	29	17	130
Kardan Israel ⁽³⁾	61	133	49	61	55	112	410
Total	712	534	254	387	682	1,598	3,455

Notes:

- 1) Kardan NV raised EUR 195mn in January 2011 from the sale of 16% of GTC SA shares; this is not included in this maturity table.
- 2) Repayment of liabilities of KFS is expected to be mainly financed by repayments of loans from customers which are not presented in this table. Additionally, repayment of liabilities of KFS will largely be financed by the € 128mn proceeds from the sale of TBIH (40%).
- 3) Includes liabilities of Avis (Israel) in the sum of € 149mn. Repayment of liabilities of AVIS is financed by proceeds from car fleet sales, which are not presented in this table. The loans maturing before 30/9/11 include a construction loan in the sum of € 33mn.
- 4) Repayments in first 5 years: € 435mn, € 178mn, € 237mn, € 143mn & € 300mn, respectively



Thank You.

Disclaimer

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