



KARDAN N.V.

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

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# Investor Presentation

Results Q1-2011

May, 2011

Unique investment gateway to emerging markets

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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**

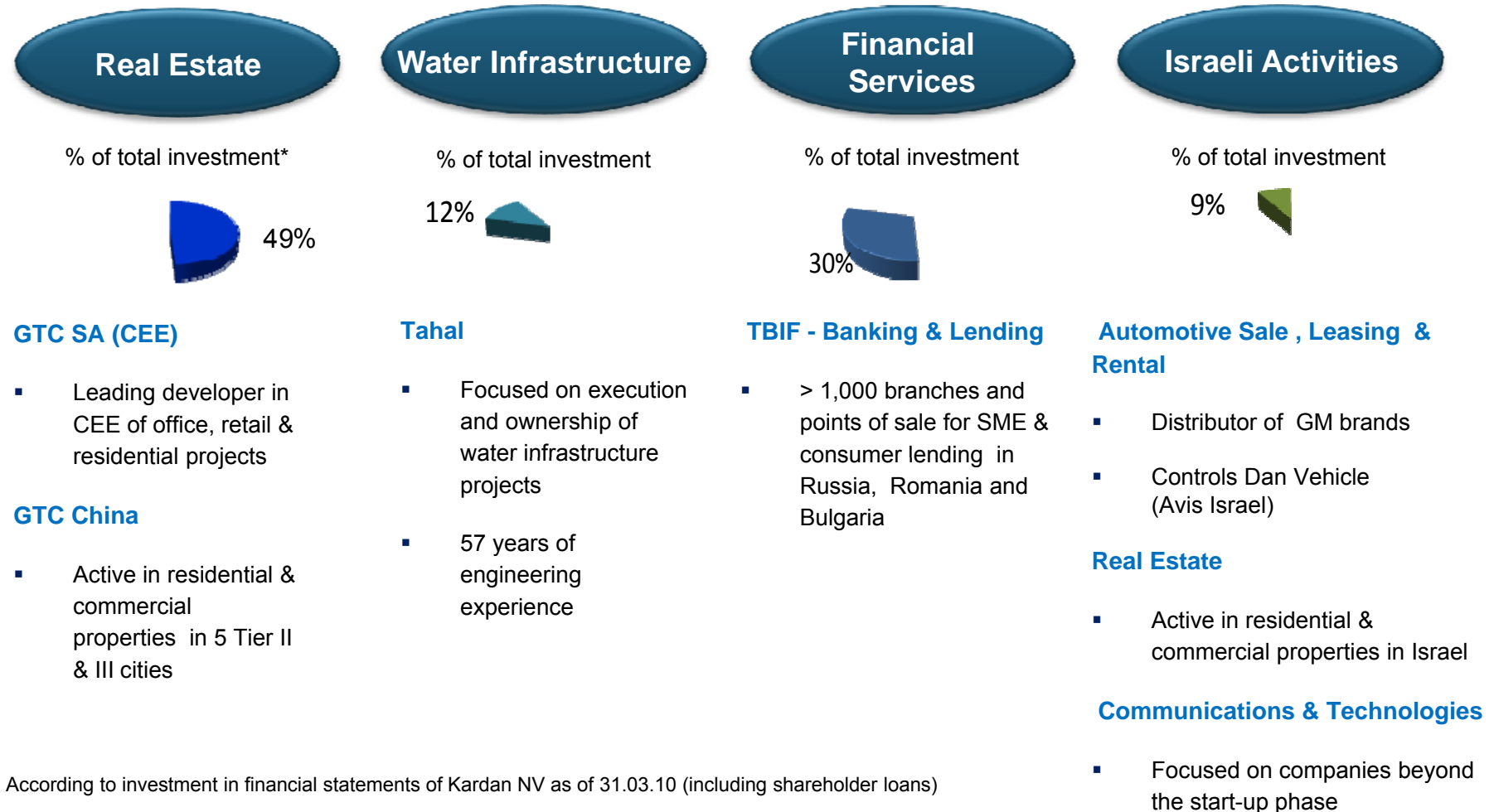
- ✓ Decentralized operations: local operational management
- ✓ To optimize opportunities and minimize risks

### **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 31.03.10 (including shareholder loans)

1. Overview of who we are

# Why we focus on Emerging Markets

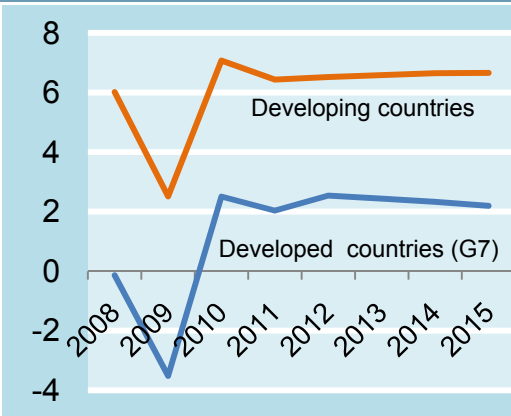
## Consumer spending (% of world total)



\*\* % of world total

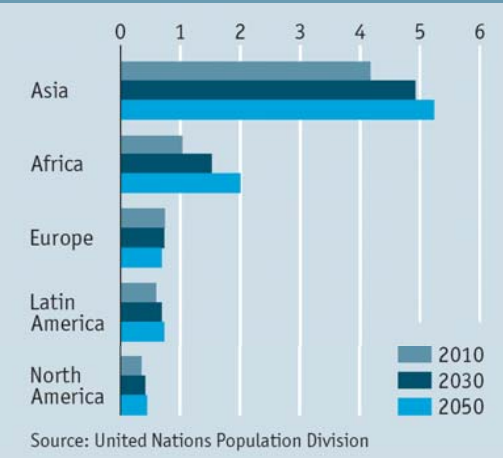
Increasing demand for shopping centres and basic financial services

## GDP growth (%)



Long term upside

## Population, in billions



Need for more infrastructure

## Debt / GDP (%)

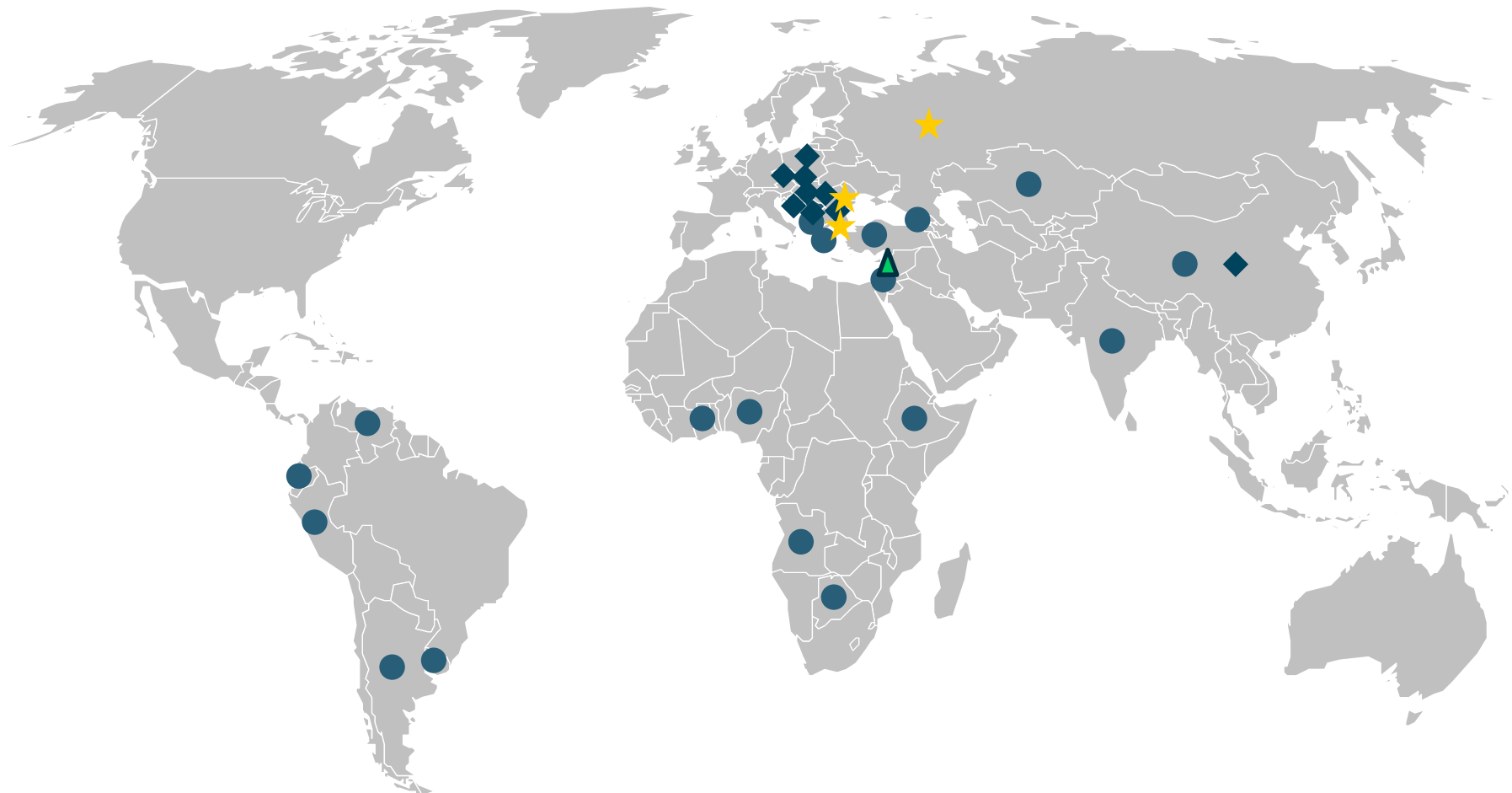
	2011e	2012e
China	19	18
Poland	57	60
Romania	38	37
Russia	9	11
Germany	77	77
UK	82	85
US	99	103

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

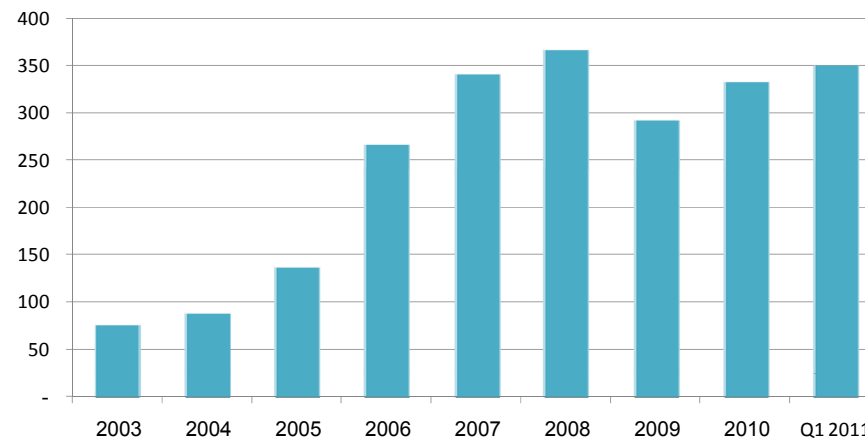
What's in it for our investors?

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

## 1. Overview of who we are

# Solid Track Record

### Kardan N.V. Shareholders' Equity (EUR mn)



**CAGR Equity since listing in Euronext (2003) : 16%**

(post adjustments, including capital raise ,dividends and exercise of options)

## 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

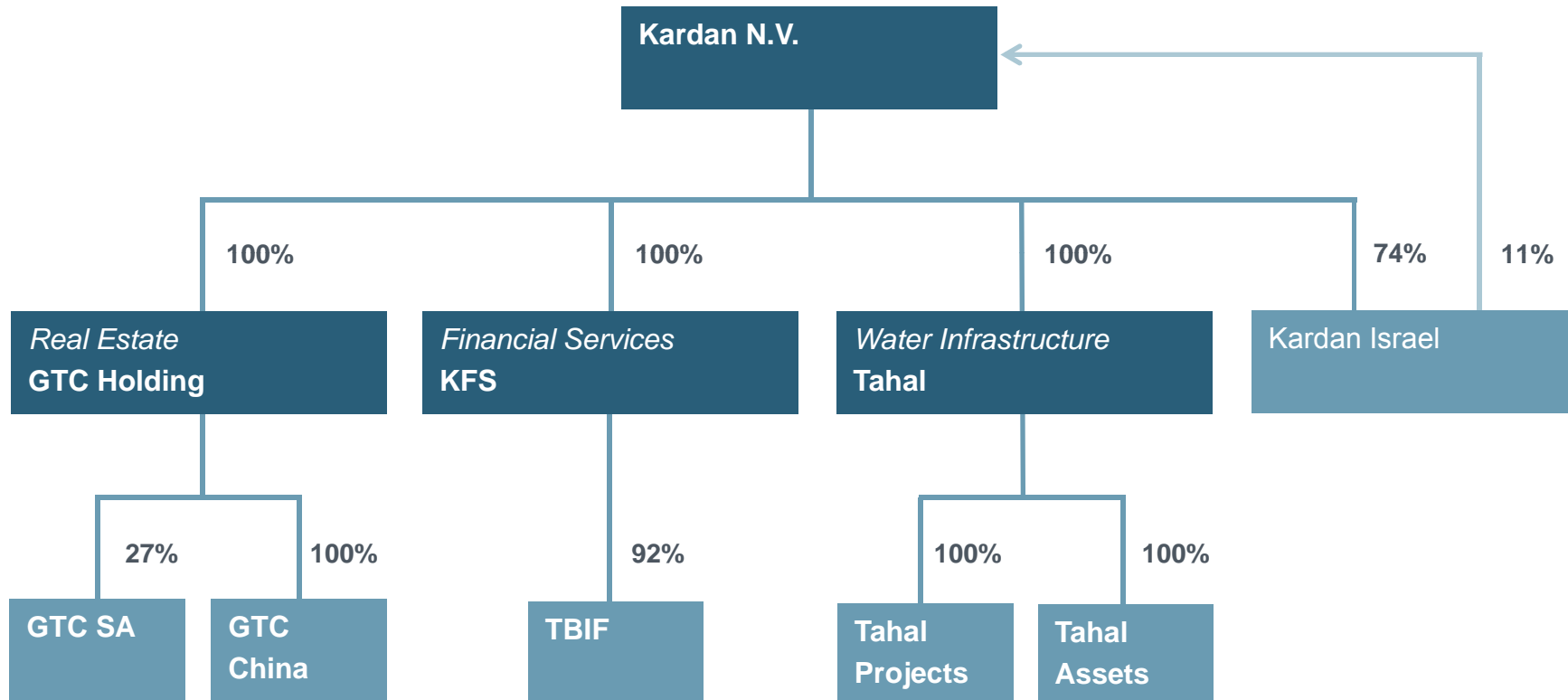
#### Subsidiaries / projects:

- Land purchased with equity
- Comfortable loan-to-value ratios
- No 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%)

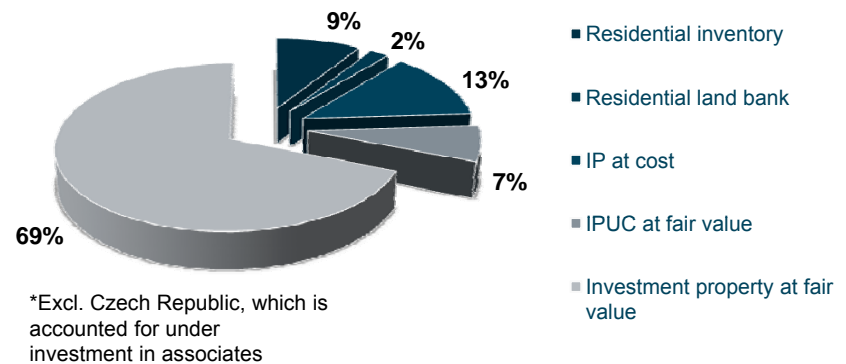
- Founded in 1994 by Kardan in Poland  
Operating in 10 countries in CEE/SEE
- Initial investment: USD 6mn  
Current market cap. approx. EUR 1 bn
- Listed on the Warsaw stock exchange (WIG20) as of 2004
- Developer and manager of office buildings and shopping centres, some residential
- Delivered since 1994 over 900k sqm, of which approx. 275k sqm sold
- Average occupancy of 84% (Q1-2011)

NOTES:

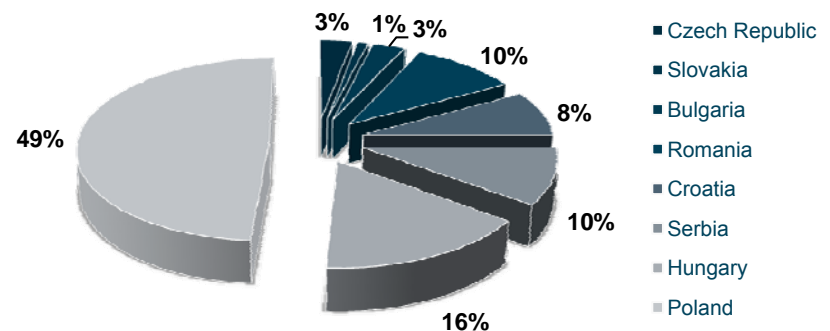
\* GTC SA's stake

\*\* As of 31.03. 2011

**Split of total property portfolio \*\***  
**Total: EUR 2,451 million**



**Completed commercial properties\*\***  
**NRA by country, total: 544,000 sqm**



# 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                      Year of completion                      2000/2002                      50% stake                      Sold in May, 2011</p>	<p><b>Avenue Mall</b>                      Zagreb, Croatia                      Shopping center, offices                      NRA 33,500 sqm                      100% occupancy                      Year of completion 2007                      70% stake</p>	<p><b>City Gate</b>                      Bucharest, Romania                      Offices                      NRA 47,000 sqm                      90% occupancy                      Year of completion 2009                      60% stake</p>	<p><b>Platinum BP 4</b>                      Warsaw, Poland                      Offices                      NRA 12,800 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>

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



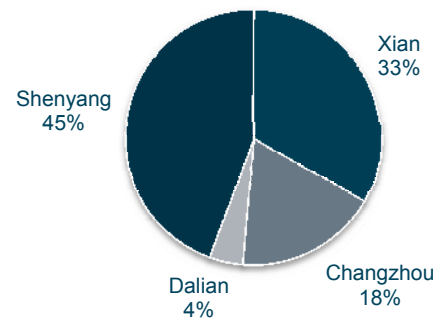
2. Our core activities and markets: Real Estate

# Overview of our Chinese activities

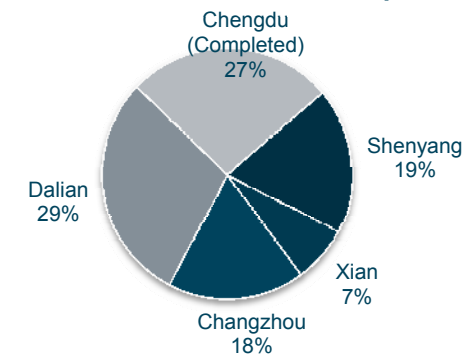
## GTC China (100%)

- Founded in 2005 by Kardan, incorporated in Hong Kong
- Focuses on mixed use projects: residential & retail properties (shopping malls)
- Head office in Beijing. 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 300 employees

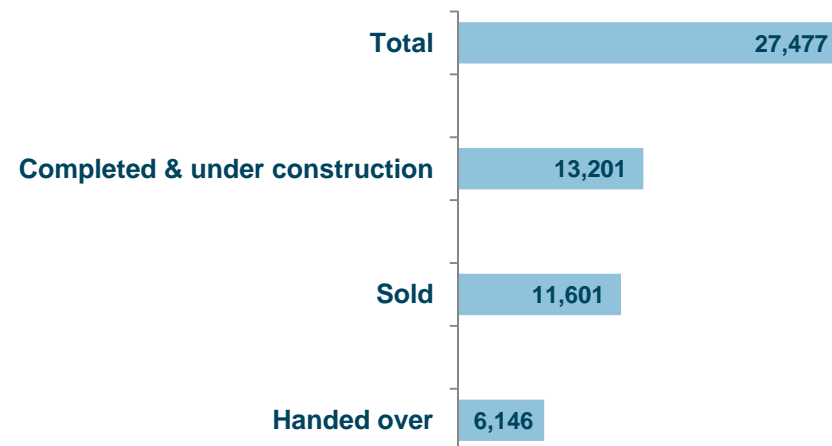
**Residential - Total Area  
2.6 million sqm\***



**Commercial - Total GLA 343K sqm\***








**Residential Units Progress as of 31.03.2011 (100% stake)**



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                      1,922 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                      Residential project                      Apartments &amp; shopping mall                      Construction area +/- 540k sqm                      4,143 apartments                      Phased development until 2017                      46% GTC China</p>	 <p><b>Palm Garden</b>                      Shenyang                      High level apartments                      Construction area +/- 500k sqm                      3,500 apartments                      Phased development until 2015                      50% GTC China</p>
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## 2. Our core activities and markets: Real Estate

# Recent events & outlook

### GTC SA (27%)

#### Recent Company events:

- Many new lease agreements totalling approx 5,000 sqm office space and approx. 9,900 sqm retail space
- April 2011: opening 10th shopping center: Avenue Mall, Osijek (Croatia) – 27,000 sqm NRA, 80 retail units, 90% leased.
- May 2011: agreement signed to sell stake (50%) in Galeria Mokotow(Poland) to affiliate of co-owner Unibail Rodamco

#### Market outlook:

- Demand for offices in prime locations continues
- Request for space in secondary cities increasing

#### Company outlook:

- Completed commercial space to increase by over 40% until end 2012 (to 753,000 sqm) through: another 67,000 sqm in 2011 and 130,000 sqm in 2012

### GTC China (100%)

#### Recent Company events:

- 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 growing domestic demand drives need for residential units and shopping malls

#### Company outlook:

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

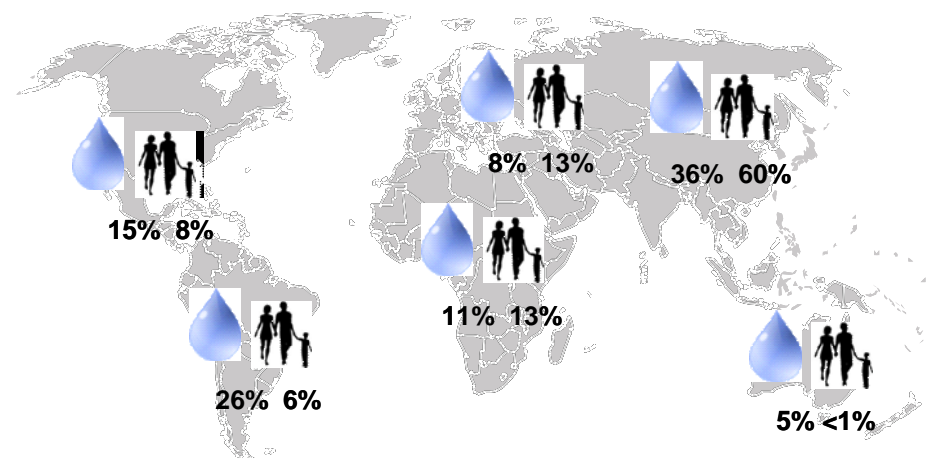
## 2. Our core activities and markets: Water Infrastructure

# Overview of our Water Infrastructure activities

### Tahal Group International (100%)

- Specializes in water-related infrastructure projects
- Operates through the entire value chain, primarily in developing countries
- Over 2,000 employees working in 30 countries
- Over 50 years of experience
- 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 31.03.2011

## 2. Our core activities and markets: Water Infrastructure

# Recent events & outlook

### Company

#### Recent events:

- KWIG (China) started operation of Xuanhua waste water treatment plant (capacity of 120,000 cubic metres / day)
- KWIG signs agreement for new wastewater treatment plant in Zichuan (full capacity: 60,000 cubic metres / 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

### Retail Lending (TBIF, 100%)

- Active in banking & retail lending as of 2001 (TBIF)
  - consumer finance, leasing, mortgages and asset management:
- Sovcombank (50%): retail bank specializing in origination of consumer loans.

Nation wide network with approx. 830 branches and POS throughout Russia

- Two consumer finance organizations (Romania, Bulgaria)

#### Key indicators TBIF :

- Outstanding portfolio: EUR 742mn (100% stake)
- Total branches and POS: > 1,000
- Total merchants: > 5,000
- Total employees: > 4,300



2. Our core activities and markets: Financial Services

# Recent events & outlook

## Company

### Developments

- January 2011: sale of VAB Bank and VAB Leasing
- April 2011: acquisition of Banka Sofia (Bulgaria) announced

### Company outlook

- 2011: organic growth of the existing investments

## Markets

### Developments

- Russia: Economy continues to grow (Q1 -2011: 4.1% y-o-y) based on industrial sector.
- Romania: GDP grew by 0.8% in Q1-2011 (y-o-y), mainly export driven. Domestic demand improving.
- Bulgaria: GDP grew 0.5% in Q1-2011 (y-o-y). First signs of revival in domestic market.

### Market outlook

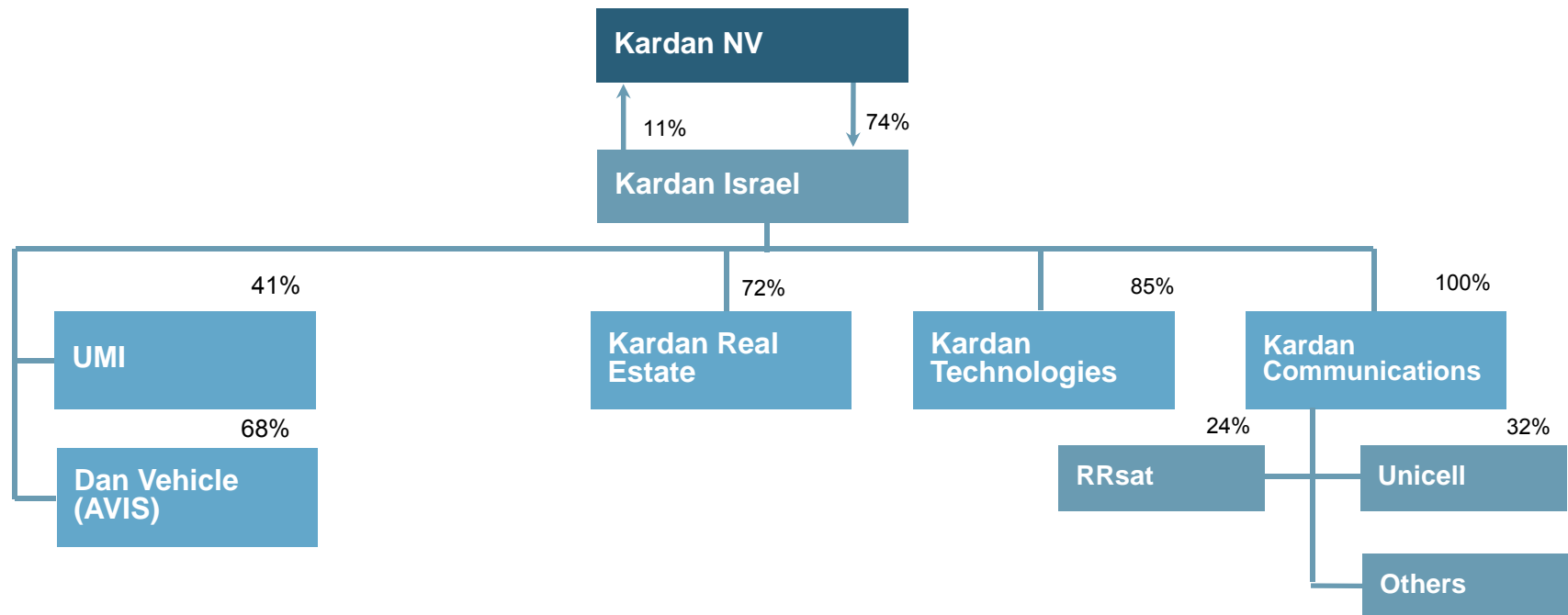
- Russia: Private consumption and investments expected to increase in H2-2011.
- Romania: Lower unemployment, leads to expectations that domestic demand will pick up in H2-2011.
- Bulgaria: GDP growth of approx. 3%-4% is expected for 2011.



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	Q1 - 2011	Q1 - 2010	FY - 2010
Revenues	142	110	475
Profit (Loss)	7	7	24
Total Assets	243	222	263
Equity/Assets	45%	51%	45%



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 31/3/11 of which 6,000 vehicles are used for rental activities
- Operates car rental office in Israel's largest airport

### Key parameters

EUR million	Q1 - 2011	Q1 - 2010	FY - 2010
Revenues	78	81	328
Profit (Loss)	2	4	13
Total Assets	484	489	508
Equity/Assets	21%	21%	23%

## 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

### Key parameters

EUR million	Q1 - 2011	Q1 - 2010	FY - 2010
Revenues	15	8	32
Profit (Loss)	(2)	(3)	(6)
Total Assets	236	180	235
Equity/Assets	33%	44%	34%

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

Unrealized sales of 344 units as of March 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



## 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

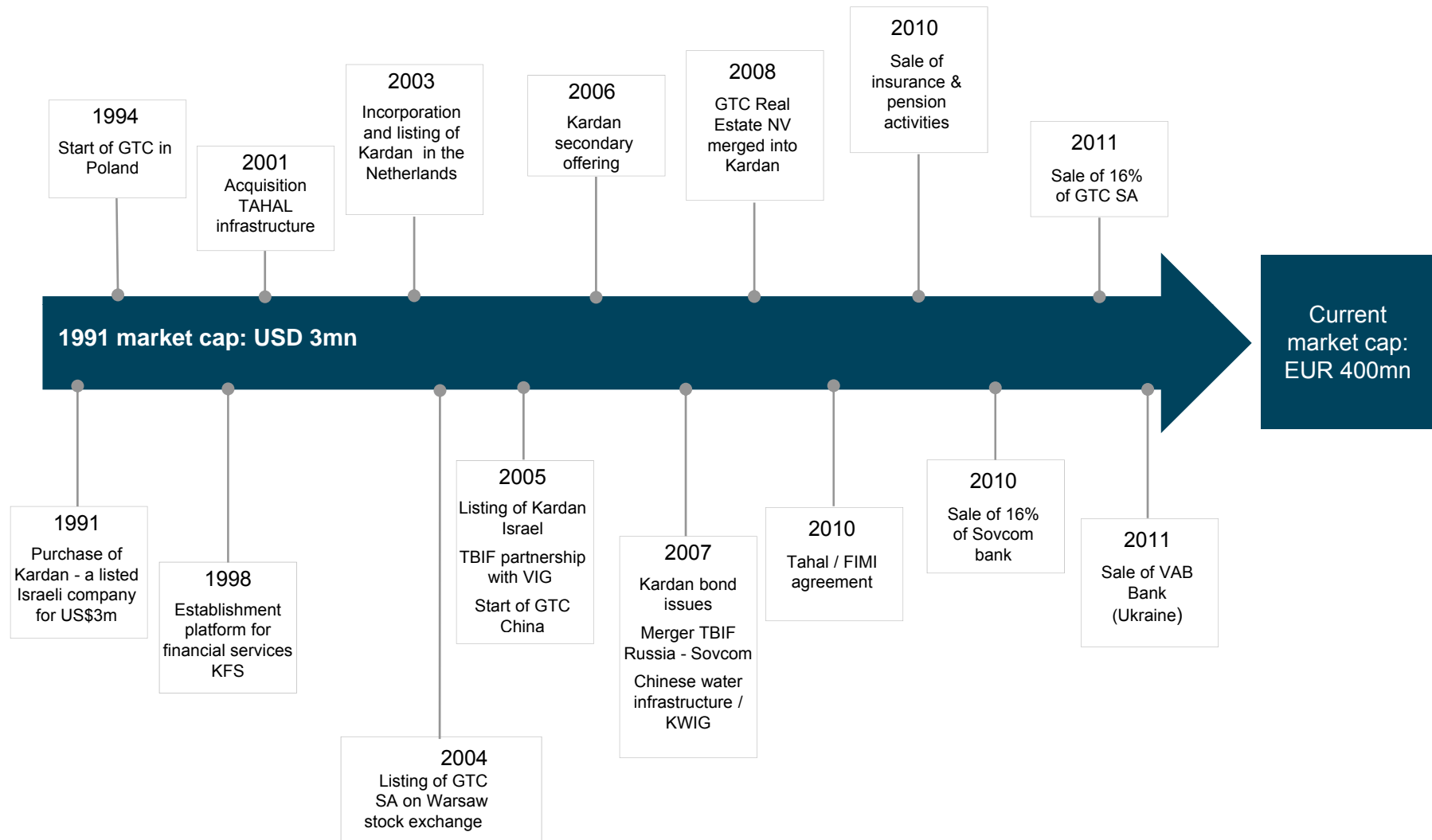
## Recent developments

- 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; end May 2011)	EUR 270mn

\* 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

Profit (loss) attributed to shareholders in EUR million	Q1-2011	Q1-2010	FY-2010
- Real Estate	3	3	13
- Water infrastructure – Projects	-	-	2
- Water infrastructure – Assets	1	-	3
- Financial Services – Retail lending	4	(17)	(57)
- Financial Services – Insurance and Pension	-	7	31
- Rental and Leasing of vehicles	(5)	2	2
- Sale of vehicles	2	2	7
- Other	(5)	(10)	(28)
<b>Total net result attributable to equity holders</b>	<b>0</b>	<b>(13)</b>	<b>(27)</b>

#### 4. Key financials

## Maturity of liabilities

EUR millions	Free Cash & Cash equivalents	Debt/loans maturing					
		Before March 31, 2012	Before March 31, 2013	Before March 31, 2014	Before March 31, 2015	After March 31, 2015 & till March 31, 2029	Total
Kardan N.V.	108	2	69	117	117	315	620
GTC Group	215	118	87	181	316	924	1,626
KFS	272	154	41	35	9	48	287
Tahal Group International	25	35	16	16	28	19	114
Kardan Israel *	56	168*	78	92	74	93	505
<b>Total</b>	<b>676</b>	<b>477</b>	<b>291</b>	<b>441</b>	<b>544</b>	<b>1,399</b>	<b>3,152</b>

From the total debt payable after March 31, 2015, the total amounts due in the next five years are respectively EUR 362mn, EUR 247mn, EUR 134mn, EUR 131mn and EUR 349mn.

\* Includes liabilities of Avis (Israel) in the sum of EUR 114 million. Repayment of liabilities of AVIS is financed by proceeds from car fleet sales, which are not presented in the table.

#### 4. Key financials – real estate

## GTC SA

<b>GTC SA</b> (in EUR million)	<b>Q1-2011</b> <b>(31.03)</b>	<b>Q1 - 2010</b> <b>(31.03)</b>	<b>2010</b> <b>(31.12)</b>
Rental + service Revenue	31	31	124
Residential Revenue	4	6	45
Gross profit rental	23	24	94
Gross profit residential	-	1	2
Revaluation (net)	14	-	45
Net Profit (Loss)	8	4	29
Inventory & residential land bank	259	272	254
Investment Property	2,192	2,059	2,118
Total Assets	2,748	2,683	2,728
Total Equity	1,078	998	1,053
Cash & short term investments	160	210	230
<b>Ratios</b>			
Gross margin rental	74%	77%	76%
Gross margin residential	-	16%	4%
Loan to Value*	50%	51%	49%

\* LTV= Loans net of cash and deposits / Investment property and Inventory

#### 4. Key financials – real estate

## GTC China

<b>GTC China (in EUR million)</b>	<b>Q1 - 2011 (31.03)</b>	<b>Q1 - 2010 (31.03)</b>	<b>2010 (31.12)</b>
Rental + service Revenue	1.4	-	0.35
Residential Revenue	4	4	38
Revaluation (net of tax)	2	8	25
Net Profit (Loss)	1	6	15
Completed investment property	105	-	110
Investment property under construction	-	65	-
Inventory	113	96	132
Total Assets	464	311	465
Total Equity	150	143	161
Cash & short term investments	51	48	124
<b>Operational Parameters</b>			
Units sold in the period	599	996	3,461
Units handed over in the period	143	172	1,748

#### 4. Key financials – water infrastructure

## Tahal Projects

<b>Tahal Projects (in EUR million)</b>	<b>Q1 - 2011 (31.03)</b>	<b>Q1 - 2010 (31.03)</b>	<b>2010 (31.12)</b>
Revenues	22	24	111
Gross Profit	5	5	23
EBITDA	2	2	10
Profit (Loss)	-	-	2
<b>Total Assets</b>	<b>106</b>	<b>117</b>	<b>142</b>
Equity* / assets	38%	32%	29%
Net debt ** (excl. SH loans)	(1)	12	1
Cash	17	15	34
<b>Other</b>			
Back Log ***	175	172	183

■\*Shareholder equity including shareholder loan

\*\*Bank loans net of cash and cash equivalents

\*\*\*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>Q1 - 2011 (31.03)</b>	<b>Q1 - 2010 (31.03)</b>	<b>2010 (31.12)</b>
Revenues	18	15	65
Gross Profit	5	4	16
EBITDA	2	2	7
Profit (Loss)	1	-	3
Total Assets	205	163	186
Equity* / assets	38%	39%	37%
Net debt ** (excl. SH loans)	63	43	2
Cash	8	24	15

\*Shareholder equity including shareholder loan

\*\*Bank loans net of cash and cash equivalents

#### 4. Key financials – financial services

## Retail Lending

<b>Sovcombank (100%) (in EUR million)</b>	<b>Q1 - 2011 (31.03)</b>	<b>Q1 – 2010 (31.03)</b>	<b>2010 (31.12)</b>
Net banking income*	55	39	151
Profit (Loss)	9	8	40
Total Equity	122	87	112
Total Assets	1,140	842	1,076
Equity / Assets	11%	10%	10%
Cash & ST investments	499	362	474
<b>Operational Parameters</b>	<b>31.03.2011</b>	<b>31.03.2010</b>	<b>31.12.2010</b>
Gross Loan Portfolio	605	460	558
Deposits	735	593	762
Loan / Deposits	82%	78%	73%
Provisions	7.2%	10.9%	5.6%
NPLs	2.7%	6.0%	3.4%
Book value in TBIF (equity, loans and goodwill)	129	87	124

\* 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>Q1 - 2011</b> <b>(31.03)</b>	<b>Q1 - 2010</b> <b>(31.03)</b>	<b>2010</b> <b>(31.12)</b>
Net banking income*	7	10	37
Profit (Loss)	(1)	(1)	(3)
Total Equity	44	47	43
Total Assets	205	261	217
Equity / Assets	21%	18%	20%
Cash & ST investments	13	16	18
<b>Operational Parameters</b>	<b>31.03.2011</b>	<b>31.03.2010</b>	<b>31.12.2010</b>
Gross Loan Portfolio	204	241	204
Provisions	17.3%	10.2%	15.7%
Book value in TBIF (equity, loans and goodwill)	102	109	107

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

# Thank You

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