



KARDAN'S INFRASTRUCTURE SUBSIDIARY TO DEVELOP WATER SUPPLY INFRASTRUCTURE PROJECT IN ANGOLA

Amsterdam, 13 February 2008 - International investment company Kardan N.V. (Kardan) announces that its infrastructure subsidiary, Tahal Group B.V. (Tahal), signed an agreement with the national water company of Angola, Empresa Publica de Agua (EPAL) regarding the development of a water supply infrastructure project.

The agreement between Tahal and EPAL involves the execution of a water supply network distribution system to seven neighbourhoods, located to the south of the capital city Luanda. The project includes the design of the distribution system and the installation of about 400 km of PVC pipes and the installation of about 140 fountains. The total project comprises an area of about 3,530 acres.

The project size is approximately EUR 34 million and will be financed by the Government of Angola. The execution of the project is estimated to take 18 months.

Tahal is the holding company of the infrastructure activities of Kardan. Tahal operates internationally in the fields of investments, planning, design, construction and project management as well as in turnkey and 'build operate transfer' projects. Approximately 90% of the activities of Tahal are directly related to water and sewage systems.

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, 2006 amounted to EUR 2.2 billion, with revenues of EUR 588 million. The number of employees engaged by the group is approximately 7,980 as of December 31, 2006. Kardan is listed on Euronext Amsterdam and the Tel-Aviv Stock Exchange.

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