KARDAN N.V.

KARDAN ACTIVATES LIQUIDITY PROVIDER AGREEMENT

Amsterdam, January 28, 2011 - Kardan N.V. ("Kardan"), active in Real Estate, Financial Services and (Water) Infrastructure in emerging markets announces that it has bought 20,000 Kardan shares on the NYSE Euronext Amsterdam exchange.

In a press release of December 14, 2010, Kardan announced that it signed a liquidity provider agreement with Petercam SA ("Petercam"). As a condition precedent to activate the agreement, Kardan needs to provide Petercam with 20,000 shares of Kardan. Today, Kardan bought 20,000 of its own shares, following which Petercam will start as liquidity provider for Kardan on January 31, 2011.

Petercam is an independent stock broker active in institutional- and private asset management, brokerage and corporate finance. Petercam is prominently active in the Benelux and offers its services from offices o.a. in Brussels and Amsterdam. Petercam is licensed by the Netherlands Authority for the Financial Markets *(Autoriteit Financiële Markten)* and NYSE Euronext Amsterdam to act as permanent liquidity provider.

About Kardan

Kardan is an active international investment company focused on emerging markets in three sectors that benefit from the rising middle classes: Real Estate, Financial Services and (Water) Infrastructure. The company operates in seven segments throughout emerging markets, primarily in Central and Eastern Europe and China, where it conducts most of its activities.

Kardan holds controlling interests in its divisions 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.

Kardan is listed on NYSE Euronext Amsterdam and the Tel-Aviv Stock Exchange.
Total assets as of September 30, 2010 amounted to EUR 5.9 billion (December 31, 2009 and September 30, 2009 respectively EUR 5.6 billion and EUR 5.5 billion) with revenues of EUR 489 million in 9M-2010 (EUR 691 million in 2009 and EUR 518 million in 9M-2009).

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"This press release contains regulated information (gereglementeerde informatie) as defined in the Dutch Act on Financial Supervision (Wet op het financieel toezicht)"