

PRESS RELEASE

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FOURTH QUARTER AND FULL YEAR 2013 RESULTS KARDAN N.V.

"Last year we announced that our main challenge for 2013 was to address our debt situation. We consider 2013 to have been a crucial year for Kardan in which we have been successful in securing funds to repay our debenture holders according to plan but also to prepay a substantial bank loan. To this end it was decided to sell our 27.75% stake in the Central and Eastern European real estate company GTC SA. The sale was completed in Q4 2013 at a consideration which was above the market price. With this transaction we have shown our commitment to our debenture holders, the representatives of which we have been in regular contact with during 2013 to keep them abreast of the developments within Kardan, whilst respecting our corporate governance.

In Q4 of 2103 we reported a profit of EUR 5 million. We believe that this positive fourth quarter result is indicative of Kardan going forward; focused on improving the operating results.

For the full year 2013, we have reported a loss of EUR 101 million for our equity holders however,, of which EUR 55 million is attributable to a combination of GTC SA's results during 2013 and the accounting effects of its sale transaction. In the last years, GTC SA's negative revaluations, on continued lackluster consumer and corporate sentiment in CEE, materially impacted Kardan NV's results.

Looking at our group operating results I am cautiously optimistic about the development of our various operating companies. In all our organizations we have implemented efficiency measures and we have put a lot of emphasis on stringent project management in order to diminish our risks. Kardan Land China has made significant progress with the construction of the major development of Europark Dalian. The construction was initiated in mid 2012 and Kardan Land China plans to open the retail center before the end of 2014. Also during 2013, 120 apartments of the project were handed over next to 2,727 apartments which we delivered in our various joint venture projects, boosting both revenues and equity earnings. Tahal Projects has been successful in capitalizing on its sustainable reputation through large irrigation and engineering projects largely in Africa resulting in a growth in revenues and operating profit. Although construction activities were slow during 2013, Kardan Water in China managed to render more water services from existing facilities with better results. TBIF, our banking and retail lending segment, almost doubled its revenues on better origination and improved qualities of portfolios, whilst keeping its operating costs well under control, nearly moving the company out of its long standing operational loss situation. However, notwithstanding the fact that some fundamental issues have improved within the group, we did report a substantial loss for our equity holders. Besides the already mentioned negative contribution of GTC SA there were four other main factors impacting our results over 2013: 1) EUR 17.5 million impairments of goodwill and intangibles of investee companies in our banking and lending segment as the recovery of the economy in Bulgaria and Romania is taking longer than we had expected and pending the possible sale of our stake in Avis Ukraine, 2) following the strengthening of the Israeli Shekel versus the Euro, Kardan's financing expenses with respect to the debentures were negatively impacted by foreign exchange losses in the amount of EUR 10 million, 3) a write off of EUR 8 million in our water infrastructure projects' segment following insolvency of their Polish subsidiary and 4) Tahal Projects' gain on the sale of a real estate asset in Tel Aviv.

Looking at 2014 we deem it in all our stakeholders' interest to continue with our plans to encourage our segments to improve their results and consequentially to create value and simultaneously to generate cash from the same segments in order to meet the obligations to our debt holders. We are committed to succeed in growing our existing businesses and strengthening the financial position of Kardan", states Shouky Oren, CEO of Kardan N.V.

Highlights Q4 + FY 2013:

Kardan N.V.

- Q4 2013: EUR 5.2 mn profit for equity holders (Q4 2012: EUR 27.8 mn loss) mainly on higher revenues, better operating result and strong result from the joint venture Chinese real estate operations
- 2013: EUR 101.4 mn loss for equity holders (2012: EUR 32.7 mn loss) predominantly due to GTC SA's financial results during the year combined with the effects of the sale of GTC SA.

Real Estate Asia

- Q4 2013: strong equity earnings on significant number of deliveries of joint venture apartments and on positive revaluation of shopping center in Chengdu
- Q4 2013: 120 apartments Europark Dalian (100%) handed over, accounting for strong growth in revenue
- Valuation gain for Europark Dalian in Q4 2013 of EUR 3.6 mn, totaling to EUR 8.8 mn for 2013
- Significant increase in apartments sold during 2013 (2,118) versus 2012(1,194)
- EUR 11.0 mn profit in Q4 2013 leads to EUR 18.3 mn profit in 2013 (2012: EUR 14.1 mn profit)

Water Infrastructure, Assets

- Q4 2013: EUR 0.5 mn profit attributable to equity holders (Q4 2012: profit of EUR 1.7 mn)
- Improvement in revenue from water services but significantly less revenue from construction activities: total revenue decreased y-o-y by 13% in 2013
- EUR 3.1 mn profit in 2013 (2012: profit of EUR 1.0 mn)

Water Infrastructure, Projects

- Q4 2013 increase in revenue (y-o-y) by 24% on existing and new projects
- Significant improvement of revenues and gross profit in Q4 2013 and doubling of gross profit for 2013 compared to 2012 on better project mix and improved project management
- 2013: substantial write off on Polish subsidiary mitigated by the gain on the sale of a real estate asset in Tel Aviv
- EUR 0.9 mn profit in Q4 2013 leads to EUR 2.9 mn loss attributable to equity holders in 2013 (2012: EUR 7.4 mn loss)

Banking and Retail Lending

- Q4 2013: significant growth in revenues (y-o-y) but impairment of goodwill and intangible assets of EUR 5.5 mn leads to EUR 4.7 mn loss (Q4 2012: EUR 4.7 mn loss)
- 2013: revenues more than doubled on better origination and quality of portfolios
- 2013: impairment of goodwill and intangible assets, and on 66% investment in Avis Ukraine pending its intended sale
- 2013 result: EUR 18.8 mn loss (2012: EUR 20.8 mn loss)

As the 27.75% stake which Kardan (indirectly) held in GTC SA - the Central and (South) Eastern European real estate developer - was sold in the fourth quarter of 2013, the segment "Real Estate Europe" is no longer presented separately but included in "Other".

In addition, as of January 1, 2013, following the adoption of IFRS 11(Joint Arrangements), all the joint ventures which were previously proportionally consolidated in the financial results are also presented as Equity earnings / (losses) in joint ventures and associated companies. The comparative results have been adjusted to conform to these changes. The adoption of IFRS 11 affects the presentation of results of Real Estate Asia in particular.

The 2013 quarterly results of Kardan N.V. are presented in the table below.

Condensed consolidated income statement 2013
Kardan NV by Quarter (in EUR million)

	Q1/2013	Q2/2013	Q3/2013	Q4/2013	2013
Total revenues	41.3	48.9	40.6	77.2	208.0
Total expenses	42.6	48.7	40.3	71.4	203.0
Profit (loss) from operation before fair value adjustments, disposal of assets and financial expenses	(1.3)	0.2	0.3	5.8	5.0
Profit (loss) from fair value adjustments and on disposal of assets and investments	12.5	1.4	(16.0)	(2.0)	(4.1)
Result from operations before finance expenses and income taxes	11.2	1.6	(15.7)	3.8	0.9
Financing income (expenses), net	(24.5)	(5.2)	(10.5)	(5.5)	(45.7)
Share of profit of associates and joint ventures according to equity method	-	0.8	3.2	8.4	12.4
Profit (Loss) before income tax	(13.3)	(2.8)	(23.0)	6.7	(32.4)
Income tax (expenses)/benefit	(4.6)	(5.0)	0.3	(5.1)	(14.4)
Profit (Loss) from continuing operations	(17.9)	(7.8)	(22.7)	1.6	(46.8)
Profit (Loss) from discontinued operations	(24.6)	(10.8)	(43.3)	3.5	(75.2)
Profit (Loss) for the period	(42.5)	(18.6)	(66.0)	5.1	(122.0)
Attributed to non controlling interest	(20.1)	(0.1)	(0.3)	(0.1)	(20.6)
Attributed to share holders	(22.4)	(18.5)	(65.7)	5.2	(101.4)

The 2013 condensed consolidated income statements split into the different segments of Kardan N.V. is shown in the table below.

Condensed Consolidated Income Statement Kardan N.V.

For the **full year** ended December 31, 2013 (in EUR million)

	Real Estate	Infrastructure		Banking and Retail lending	Other	Total	Total	Total
	Asia	Assets	Projects			12M- 2013	12M - 2012	12M- 2011
Total revenues	29.0	31.0	122.0	26.0	-	208.0	161.8	123.1
Total expenses	30.2	22.5	117.1	27.4	5.8	203.0	186.9	176.7
Profit (loss) from operation before fair value adjustments, disposal of assets and financial expenses	(1.2)	8.5	4.9	(1.4)	(5.8)	5.0	(25.1)	(53.6)
Profit (loss) from fair value adjustments, disposal of assets and investments, equity earnings (loss)	23.4	-	(1.0)	(15.0)	0.8	8.2	9.4	15.7
Result from operations before finance expenses	22.2	8.5	3.9	(16.4)	(5.0)	13.2	(15.7)	(37.9)
Financing income (expenses), net	(0.1)	(3.5)	(2.4)	(1.9)	(37.7)	(45.6)	9.7	(37.5)
Profit (Loss) before income tax	22.1	5.0	1.5	(18.3)	(42.7)	(32.4)	(6.0)	(75.4)
Income tax (expenses)/benefit	(3.8)	(2.8)	(4.1)	(0.5)	(3.2)	(14.4)	(0.9)	(8.3)
Profit (Loss) from continuing operations	18.3	2.2	(2.6)	(18.8)	(45.9)	(46.8)	(6.9)	(83.7)

Profit (Loss) from discontinued operations	-	-	-	-	(75.2)	(75.2)	(131.9)	(326.2)
Profit (Loss) for the period	18.3	2.2	(2.6)	(18.8)	(121.1)	(122.0)	(138.8)	(409.9)
Attributable to:								
Non-controlling interest	-	(0.9)	0.3	-	(20.0)	(20.6)	(106.0)	(260.5)
Net result for the segment	18.3	3.1	(2.9)	(18.8)	(101.1)	(101.4)	(32.8)	(149.4)
Profit (Loss) for the period	18.3	2.2	(2.6)	(18.8)	(121.2)	(122.0)	(138.8)	(409.9)

Overall summarized review of results

If developments are specifically attributable to Q4 2013, these are mentioned separately.

Despite the substantially higher revenues and equity earnings, the Kardan 2013 consolidated result from **continuing operations** has decreased (y-o-y) by EUR 40 mn. This can first be explained by the fact that the 2012 result included a EUR 43 mn financial income on the buyback of debentures. Secondly, the result for 2013 was negatively impacted mainly by four events: 1) a write off of EUR 8 mn in Q3 2013 due to the insolvency situation of Tahal Projects' Polish subsidiary, which was 2) mitigated by the gain on the sale of a real estate asset in Israel, 3) the banking and retail lending segment impaired goodwill on its activities on the back of continuing challenging market circumstances and on its investment in Avis Ukraine pending TBIF's intention to sell its stake in this business activity and wrote off most of its intangibles (in the total combined amount of EUR 17.5 mn) and 4) the financing costs of Kardan were negatively impacted by revaluation losses (EUR 10 mn) due to foreign exchange differences (Israeli Shekel versus Euro) with regard to the debentures. It should be noted that after losses in the previous quarters, the Q4 2013 result from continuing operations amounted to a profit of EUR 1.6 mn predominantly due to the performance of Real Estate Asia and of Tahal Projects, with strong revenue growth, significant equity earnings and continued cost control.

The 2013 result from continuing operations reported by Real Estate Asia (Kardan Land China) amounted to EUR18.3 mn profit, 30% better than in 2012 (EUR 14.1 mn profit) mainly on the back of an increase in gross profit and significantly higher results from residential activities and retail center Chengdu (reflected as equity earnings). In Q4 2013, apartments (120) of the Dalian projects were handed over for the first time, for which the revenue is 100% attributable to KLC. The strong improvement in equity earnings is mainly due to 20% more apartments which were handed over from the joint venture projects in 2013 than in 2012. Nearly twice the number of apartments was sold in 2013 in comparison to the same period last year, which will impact the results when the apartments will be handed over to the buyers (approximately 18 to 24 months from the sale).

Water Infrastructure Assets contributed EUR 2.2 mn profit from continuing operations in 2013 (2012: EUR 0.3 mn profit) primarily due to better gross profit, controlled SG&A expenses and less finance expenses.

Despite higher revenues and a significantly stronger gross profit combined with less SG&A expenses, Water Infrastructure Projects recorded a loss from continuing operations of EUR 2.6 mn (2012 loss of EUR 7.3 mn) mainly because of the write off of the Polish subsidiary in Q3 2013, although this was mitigated by the one off gain on the sale of a real estate asset in Tel Aviv.

Although the Banking and Retail Lending segment recognized revenues which were almost double those of 2012 on improved origination and a better quality of portfolios resulting in an improved gross result, a loss from continuing operations of EUR 18.8 mn was recorded over 2013 (2012: loss of EUR 21.3 mn). In 2013, the segment recognized a one off gain due to a recovery of an investment as well as goodwill and other intangible impairments as follows: the investment in Avis Ukraine was impaired on TBIF's announcement of its intention to sell this subsidiary, and the goodwill and intangible assets related to the Romanian and Bulgarian activities were fully written down, totaling a negative impact of EUR 16.4 mn on the net result. In comparison, goodwill in 2012 was impaired by EUR 3.8 mn.

Included in "Other" are the expenses and finance costs of Kardan. In 2013, the financing expenses were negatively impacted by a revaluation loss (EUR 10 mn) related to foreign exchange differences (Israeli Shekel versus Euro) with regard to the debentures. Overall, the negative contribution of "Other" expenses relating to continuing operations amounted to EUR 45.9 mn in 2013 (2012: EUR 7.3 mn positive contribution, mainly due to EUR 43 mn financial income on the buy-back of debentures).

The **loss from discontinued operations**, which is included under "Other", is fully attributable to the financial results of GTC SA during the year and the results of the disposal of this investment in Q4 of 2013. The result

includes the impairment of the investment in GTC SA to its market value less costs of sale in the amount of EUR 43.9 mn as well as the gain of EUR 3.5 mn reported in Q4 2013, as the sales price was higher than market value as of September 30, 2013.

The 2013 **net result** for equity holders of Kardan N.V. amounted to a loss of EUR 101.4 mn (2012: loss of EUR 32.8 mn).

The 2011 net result of Kardan NV amounted to a loss of EUR 149.3 mn, mainly following substantial negative revaluations of real estate assets of the then held investment in GTC SA, as well as impairments in the banking and retail lending segment.

Equity

Kardan N.V. (company only, in EUR million)	December 31, 2013	December 31, 2012*
Total Assets	486.3	641.6
Total Equity	66.1	166.2
Equity/Total assets (%)	14%	26%

(*) Restated to reflect the retrospective impact of adopting IFRS 11 (Joint Arrangements) and the effect of a reclassification regarding GTC Investments out of "held for sale".

The shareholder's equity of Kardan N.V. decreased from EUR 166.2 mn as of December 31, 2012 to EUR 66.1 mn as of December 31, 2013, primarily due to the loss in the period.

Covenants

As at December 31, 2013, the Company and its subsidiaries were not in breach of any covenants. See note 28 of the 2013 consolidated Financial Statements.

Highlights per segment:

The result from operations before finance expenses of each segment is presented in note 3 of the condensed interim consolidated financial statements called "Segment result". In this press release, additional segment information is provided for information purposes.

REAL ESTATE

During 2013, Kardan was active in development and management of Real Estate through two segments: 1) Asia, which includes its 100% subsidiary Kardan Land China, and 2) Europe, which included the investment in 27.75% of the shares of GTC SA. In the fourth quarter of 2013, Kardan sold its stake in GTC SA, and consequently the segment Real Estate Europe is no longer presented as a separate segment but reported under "Other".

GTC SA is listed on the Warsaw Stock Exchange. For full details on the GTC SA 2013 results, which were published on March 20, 2014, reference is also made to the company website: www.gtc.com.pl.

Real Estate Asia

General developments China and Kardan Land China

China's economic growth in 2013 arrived at 7.7% (y-o-y), similar to 2012 and slightly higher than the planned 7.5% annual growth as indicated by the Chinese government. In the fourth quarter of 2013, GDP increased (y-o-y) by 7.7%, a little lower than in the third quarter (7.8%) due to less export growth, lower industrial production and less investments. Overall however, the growth during 2013 was more investment led than that it was driven by domestic demand, whereas the focus of the Chinese government is to shift from an export oriented economy to one focused on internal demand and to achieve economic stability. Therefore, the Government again introduced reform measures to cool down the real estate market during 2013, such as a capital gains tax on the sale of real estate property as well as a hike in down payments on second mortgages, among other.

Kardan Land China's (KLC) strategy is to develop mixed-use real estate projects (retail centers which are geared to offer a lifestyle experience by for instance including entertainment facilities, combined with residential apartments) in cities where the expectation is that the growth in purchasing power of the middle class will exceed that of the country average. In 2013, total retail sales of consumer goods showed an annual rise of 13.6%, supported by a nominal annual increase in the per capita disposable income of urban households of 9.7% (annual real growth of 7% after deducting price factors as particularly food became more expensive by approximately 4.7% y-o-y, whereas the inflation rate arrived at 2.5% as at year end 2013). In addition, the urban population increased by 2.7% whereas the rural population decreased by 2% during 2013, mainly due to urbanization.

In general, the competition in the Chinese real estate market has intensified as new supply is increasing, both in the residential sector as well as for the retail sector. KLC selects its locations carefully and focuses its marketing efforts specifically at the middle and higher middle class buyers. With respect to its retail center Europark Dalian which is planned to be completed by the end of 2014: as of December 31, 2013, KLC had signed lease agreements and LOIs of over 25%, with additional negotiations ongoing in various stages.

Results Real Estate Asia

	For the year ended December 31	For the three months ended December 31		
	In EUR million			
	2013	2012	2013	2012
Delivery of units	24.0	-	24.0	-
Management fee and other revenues	5.0	4.9	1.4	1.5
Other expenses, net	21.9	2.3	20.3	0.5
<i>Gross profit</i>	7.1	2.6	5.1	1.0
SG&A expenses	8.3	7.3	2.6	2.7
Adjustment to fair value (impairment) of investment properties and gain on disposal of assets	8.9	10.4	3.7	10.4
Equity earnings (losses)	14.5	9.7	7.8	3.9
Result from operations before finance expenses	22.2	15.4	14.0	12.6
Financing income (expenses), net	(0.1)	0.3	0.2	(0.7)
Income tax (expenses) / benefit	(3.8)	(1.6)	(3.2)	(2.0)
Profit (loss) from continuing operations	18.3	14.1	11.0	9.9
Net profit (loss)	18.3	14.1	11.0	9.9
Attributable to:				
Equity holders (Kardan N.V.)	18.3	14.1	11.0	9.9

Additional information Real Estate Asia	2013 (31.12)	2012* (31.12)
Balance sheet (in EUR millions)		
Share of investment in JVs	105.8	93.1
Investment Property Under Construction	118.1	82.4
Inventory	96.9	95.3
Cash & short term investments	26.2	36.1
Total Assets	364.7	326.5
Loans and Borrowings	60.9	37.8
Advance payments from buyers	5.7	8.9
Total Equity	269.5	256.8

*restated according to IFRS 11

Jointly controlled ventures:
Operational Information Residential

	2013	2012	Q4 2013	Q4 2012
Revenue Residential (in EUR million)	79.2	60.4	38.0	11.7
Gross profit residential (in EUR million)	24.3	17.3	10.8	6.1
Apartments sold in period (a)	2,118	1,194	516	554
Apartments delivered in period	2,847(b)	2,272(c)	1,501(b)	455(c)
Total apartments sold, not yet delivered	3,308(d)	4,037	3,308(d)	4,037

Jointly controlled ventures: Operational
Information Retail (in EUR million)

Revenue Retail	7.4	6.4	2.0	1.8
(50% rental Chengdu, 100% service fees)				
Gross profit Retail	4.8	3.8	1.4	1.4

- (a) All residential apartments, incl. Dalian (100%), including units "in reserve", for which contract is signed but less than 30% of sales price has been paid. The remainder of the price is on average deposited within approx. two months after signing of contract. 2013 includes 1% sold apartments (of total 2,118) in reserve, H1 2013 includes 22% of the total sold as at H1 2013.
- (b) This number includes 120 Dalian apartments (100%); the remainder reflects 100% of the joint venture apartments of which KLC holds 50%
- (c) Reflects number of apartments 100%; Kardan Land China holds 50%
- (d) Includes approximately EUR 20 mn gross profit (Kardan Land China share)

Revenues

In line with IFRS 11, KLC reports the results of its joint venture residential activities as well as the results of the 50% stake in retail center Chengdu as "Equity in net earnings of joint ventures". Therefore, the "management and service recharge revenues" as presented relate to the 100% asset management activities of Chengdu. The revenues of the delivery of apartments of the Europark Dalian project (100%) are presented separately as "delivery of units".

Total revenues in 2013 increased significantly (y-o-y) compared to 2012 due to the hand-over of 120 apartments of the Europark Dalian project in Q4 of 2013 which are fully attributable to KLC. The sale of these apartments started in Q4 2012. The revenues from service management fees with respect to the retail center in Chengdu remained stable in 2013 compared to 2012.

Gross Profit

This comprises the gross profit on asset management services with a margin of 55% in 2013 (2012: 52%) and the gross profit on the delivery of the apartments of Europark Dalian in 2013, with a margin of 19%. No deliveries occurred in 2012.

Sales & Marketing, and General & Administrative expenses (SG&A)

In 2013 these expenses were 15% higher than in 2012, predominantly due to an increase in staff with respect to the Europark Dalian project as well as to sales commission fees regarding the delivery of the Dalian apartments. SG&A expenses relating to the joint venture operations (Chengdu and the residential apartments excluding Dalian) are included in the Equity earnings of joint ventures.

Adjustment to fair value of investment property

A positive adjustment to fair value was recorded for the Europark Dalian retail center in all four quarters of 2013 as the construction progressed according to plan. The first valuation gain for Europark Dalian was recorded in Q4 2012.

Equity earnings / (losses)

This line item relates to the share of profit / (loss) of the joint venture companies (i.e. Chengdu and the residential projects excluding those in the Europark Dalian project, which is fully owned by KLC). The y-o-y increase in equity earnings of over 50% can be explained by markedly better operating profits both for the residential as well as for the retail activities.

Residential

During Q4 2013, KLC delivered 1,381 apartments, which accounted for approximately 50% of the 2,727 apartments handed over during the full year 2013. The residential revenue for 2013 (revenue is recognized when apartments are handed over) increased by 31% (y-o-y), as 20% more units were delivered than during 2012, the mix of apartments was different and the average prices were higher. The gross profit margin (approximately 30%) on residential activities in 2013 was similar to that recorded in 2012.

Retail

Rental income from the 50% stake in Chengdu combined with 100% service management fees increased in 2013 y-o-y by 16% largely on the back of higher tenant turnover, an increase in the base rent following renewals and replacements and higher service management fees from tenants. During 2013, Galleria Chengdu organized many events, which strengthened the positioning of the mall and also led to an increase in footfall in comparison to last year. The gross profit margin on the retail activities (Chengdu) increased to 65% in 2013 (from 59% in 2012) following tight cost control.

Financing Income/expenses, net

The swing to net financing expenses as reported in 2013, from a net financing income in the same period last year, is mainly due to a negative foreign currency impact of EUR 0.9 mn (RMB compared to the Euro, y-o-y) this year, whereas in 2012 it was a gain.

Income tax (expenses) / benefit

The current tax charge from the delivery of apartments combined with a deferred tax charge on the valuation gain on the retail center of Europark Dalian were the reason for the income tax expense in 2013.

Additional Information

Investment property under construction, which relates fully to the retail center of Europark Dalian, increased by 43% (from December 31, 2012) as the result of the construction progress according to plan and the consequential positive valuation. In line with this progress, "Loans and borrowings", which primarily relates to the use of a construction loan for Europark Dalian was significantly higher at December 31, 2013 than at year end 2012.

At the end of 2013 "Advance Payments from Buyers", relating only to the Europark Dalian apartments, was lower than at year end 2012 as a significant number of Dalian apartments were handed over in Q4 of 2013. In line with the equity method applicable to the Real Estate Asia segment results presentation the advance payments from the other (joint venture) residential projects are presented as part of the total amount "Share of Investments in joint ventures" in the balance sheet. The y-o-y increase of EUR 12.7 mn as at December 31, 2013 of the Share of investments in joint ventures is mainly on the back of the net profit of the residential projects and on the profit of the retail center in Chengdu which included a positive revaluation of EUR 1.5 mn. In general, KLC aligns the pace of construction to match the market conditions and to control the percentage of completed unsold apartments in the inventory. Given the higher pace of construction in the Europark Dalian buildings, the percentage as at December 31, 2013 was 6%, higher than at the end of 2012 (4%).

WATER INFRASTRUCTURE

Tahal Group International B.V. (TGI), Kardan's water infrastructure company, focuses on developing water assets (e.g. wastewater, water treatment and water supply plants) and on executing water related projects worldwide. Tahal Assets is mainly active in China but also in Turkey, whilst Tahal Projects is mostly involved in projects in Africa, Central and Eastern Europe, Latin America and in other regions and countries, such as Israel.

General developments water infrastructure and Tahal

Water scarcity is a growing problem across the globe, compounded by climate change, population growth, urbanization and industrialization. The world's population increasingly chooses to live in large urban centers, leading to a growing need for efficient use of natural resources and improved connectivity, among other. It is widely recognized that access to natural or treated water is one of the preconditions for social and economic development. In many emerging markets meeting basic human needs for potable water, wastewater treatment and electricity remains a challenge. Also in China - where Tahal Assets is operational through its subsidiary Kardan Water - whilst it has a strong economic development, the Government acknowledges that the increasing water problem needs immediate action and therefore embraces a Public Private Partnership policy to make it possible for (non) Chinese companies to initiate and execute infrastructure projects. Building water facilities requires substantial upfront investment, whereas in many emerging markets the public is not yet used to pay the actual costs for these utilities through user fees. Consequently, the long term issue of funding of water infrastructure projects, namely who pays, and the shorter term options for financing of infrastructure, i.e. how do we pay, are becoming very important questions for policy makers particularly in a time when the world is faced with significant economic and environmental challenges.

Tahal Projects includes its experience of finding the relevant funding for a project as part of their tender offers. In Africa for instance, Tahal Projects is mainly active in water irrigation and drink water system projects.

Results Water Infrastructure Assets*

	For the year ended December 31		For the three months ended December 31	
	in EUR million			
	2013	2012**	2013	2012**
Contract revenues	31.0	35.6	9.6	9.3
Contract cost	16.1	22.7	5.5	6.4
Gross profit	14.9	12.9	4.1	2.9
SG&A expenses	6.4	6.7	1.8	1.8
Equity earnings / (losses)	(0.2)	0.1	-	(0.2)
Gain on disposal of assets and other income	0.2	0.4	0.1	(0.3)
Result from operations before financing expenses	8.5	6.7	2.4	0.6
Financing income (expenses) net	(3.5)	(4.4)	(1.2)	0.9
Income tax (expenses) / benefit	(2.8)	(2.0)	(0.9)	0.2
Profit (loss) from continuing operations	2.2	0.3		1.7
			0.3	
Net profit (loss)	2.2	0.3	0.3	1.7
Attributable to:				
Non-controlling interest holders	(0.9)	(0.7)	(0.2)	-
Equity holders (Kardan N.V.)	3.1	1.0	0.5	1.7

(*) Finance expenses of Tahal Group International have been allocated to Tahal Assets

(**) Restated to reflect the impact of IFRS 11.

Additional Information Assets	2013 (31.12)	2012 (31.12)
<i>Balance sheet (in EUR million)</i>		
Cash & short term investments	7.3	3.2
Total Assets	166.6	162.5
Net Debt (excl shareholder loans)**	62.4	53.2
Equity*	84.5	95.1
Equity*/ Assets	50.7%	58.5%

* Group equity including shareholder loan

** Bank loans net of cash and cash equivalents

Revenues

The revenue of Tahal Assets is largely generated by Kardan Water in China.

Reported revenues comprise the operational revenues from rendering of water services and the effect of construction activities. The 13% drop in reported revenues of 2013 reflects substantially less construction activities of Kardan Water in China than in 2012, mitigated by an increase in revenues from rendering of services by Kardan Water (y-o-y) of 11%.

Gross profit

Higher revenues from rendering of water services and fewer construction activities in China during 2013 in comparison to 2012, reduced the impact of lower margin construction activities, which led to an increase in the gross profit margin to 48% in 2013 (2012:36%).

Gain on disposal of assets and other income

This relates primarily to VAT tax exemption for Kardan Water China facilities, following a change in the VAT regulation in China.

Financing income (expenses), net

The y-o-y decrease of net financing expenses in 2013 can largely be explained by a positive impact of the valuation of the warrant and call option related to a loan which was provided by a private equity investor in 2010. In addition, interest bearing loans and borrowings for Kardan Water decreased by 5% (y-o-y) as at December 31, 2013.

It is noted that as of Q1 2013, Tahal Assets' joint venture activities in Turkey are reported according to the Equity method, in line with IFRS 11. The comparative results have been adjusted to conform to these changes.

Results Water Infrastructure Projects*

	For the year ended December 31		For the three months ended December 31	
	in EUR million		2013	2012
	2013	2012	2013	2012
Contract revenues	122.0	107.4	35.6	28.8
Contract cost	105.2	99.3	30.9	26.9
Gross profit	16.8	8.1	4.7	1.9
SG&A expenses	11.9	13.4	2.9	2.6
Equity earnings / (losses)	(0.1)	0.2	(0.1)	0.3
Gain on disposal of assets and other income (loss)	(0.9)	(1.1)	(0.3)	(1.0)
Result from operations before financing expenses	3.9	(6.2)	1.4	(1.4)
Financing income (expenses), net	(2.4)	(2.0)	-	(1.5)
Income tax (expenses) / benefits	(4.1)	0.9	(0.4)	1.0
Profit (loss) from continuing operations	(2.6)	(7.3)	1.0	(1.9)
Net profit (loss)	(2.6)	(7.3)	1.0	(1.9)
Attributable to:				
Non-controlling interest holders	0.3	0.1	0.1	(0.2)
Equity holders (Kardan N.V.)	(2.9)	(7.4)	0.9	(1.7)

(*) General and Administrative expenses of Tahal Group International have been allocated to Water Infrastructure Projects

Additional Information Projects	2013 (31.12)	2012 (31.12)
<i>Balance sheet (in EUR million)</i>		
Cash & cash equivalents	7	22.6
Total Assets	140.9	135.2
Net debt (excl. shareholder loans)**	(5.5)	(17.4)
Equity*	40.8	33.3
Equity* / Assets	28.9%	24.6%
<i>Other (in USD million)</i>		
Backlog	320	391***

* Group equity including shareholder loan

** Bank loans net of cash and cash equivalents

*** Restated from USD 411 million to exclude the backlog of the former Polish subsidiary

Revenues

Revenues grew by 14% y-o-y in 2013 mainly due to projects in Africa. In Q4 2013, revenues showed a 24% y-o-y increase on the back of accelerated progress in existing projects.

Only when the first down payment of a new project has been received does Tahal Projects recognize the full value of the project into its backlog. Revenue starts to be recognized on these projects according to the relevant agreed upon milestones, which is generally after the first invoice has been sent or the first agreed upon phase of the project has been completed.

Gross profit

The gross margin in Q4 2013 at 13% was significantly better than in Q4 2012 (7%) largely due a mix of better performing projects and due to the fact that the Polish activities no longer negatively impacted the gross profit. For the full year 2013 the gross margin increased to 14% (2012: 8%) for the same reasons.

Sales & Marketing, and General & Administrative expenses (SG&A)

SG&A expenses continued to decrease (2013: 11% less than in 2012). Marketing expenses in particular were lower in 2013 than in 2012 as the business orientation was more focused.

Gain (loss) on disposal of assets and other income

The small loss reported in 2013 includes the gain realized on the sale of Tahal's rights in a leased real estate asset in Tel Aviv, Israel which was completed in Q1 2013 and the write-off of the investment in the Polish

subsidiary in Q3 2013.

Financing income /(expenses) net

Net financing expenses in 2013 were slightly higher than in 2012 particularly on negative foreign currency effects.

Income tax (expenses) / benefit

The substantial increase in tax expenses in the reporting period compared to 2012 is primarily attributable to the reversal of a tax asset relating to Tahal's Polish subsidiary as well as to the sale of the real estate asset in Tel Aviv in Q1 2013.

Additional information Tahal Projects

Due to long process cycles of projects, delays occurred in closing new contracts during 2013 impacting the backlog position which stood at USD 320 mn on December 31, 2013 (year end 2012: USD 391 mn, as adjusted for elimination of USD 20 mn backlog of Tahal Poland). In Israel, Tahal Projects is working, among other, on the large Pumped Storage project, which entails building an electricity generating facility.

BANKING AND RETAIL LENDING

Kardan is active in the financial services sector through its 100% holding in Kardan Financial Services (KFS) which operates through its 100% subsidiary TBIF (banking and retail lending) in Bulgaria and Romania. In addition, KFS is active in Ukraine with leasing activities through its 66% holding in Avis Ukraine. In line with IFRS 11 Joint Arrangements, the results of Avis Ukraine and two other small entities are presented according to the equity method.

General developments Bulgaria and Romania and TBIF

During 2013, the economies of the Central and Eastern European countries suffered from the dampening effect of fiscal policy measures on domestic demand and from the fact that export to Western European countries was still negatively impacted by the continued economic weakness of that area.

The year 2013 showed a bumpy economic development for Bulgaria, resulting in a y-o-y GDP growth of 0.9% (2012: 0.8% growth y-o-y). Political turmoil and social unrest negatively impacted the careful recovery which was achieved in the first quarter of the year and is still paramount to a degree of instability in the country and an uncertain business climate. As a result, corporations remain cautious to invest in future growth. During the year, a small revival of private consumption growth could be noticed on the back of an increase in real disposable income following a continued low inflation (on average 0.4% during 2013), albeit that the labor market continues to be weak and the population declines due to ageing and emigration. On the other hand, export activities increased particularly to their most important trading partner Germany.

Due to the lack of credit demand combined with continued deposit growth Bulgaria has a relatively strong financial sector. Deposit and lending interest rates have continued on a downward trend, to ease lending conditions and facilitate credit availability. TBI bank continues to focus on retail lending and services. Whereas TBI bank managed to expand its new business activities in the retail market, the SME (small and medium sized enterprise) business remained difficult throughout 2013 and continues to be challenging.

Romania's economic growth is to a large extent influenced by the agricultural sector and by its exports, which both improved significantly during 2013 resulting in a GDP growth y-o-y of 3.5%. In Q4 2013 alone, GDP improved by 1.7% q-o-q, mainly due to a very strong harvest and elevated exports. The Romanian government continued with its strong fiscal consolidation measures combined with a prudent monetary policy. The banking sector, which staid fairly stable, was kept under close supervision. Although slightly improving, the consumer and business sentiment remained subdued, constraining the contribution of domestic demand to the economy. In addition, as a result of households continuing to decrease their high debt-service-to-income ratios it proved challenging for banks to grow their portfolios. During 2013, the National Bank of Romania cut the interest rate in an effort to address the stagnating consumption and to boost private lending.

At the end of 2012, TBIF obtained a branch license for TBI Bank in Romania. Operations commenced in 2013, among others by implementing a direct sales force encompassing approximately 300 active agents.

After balance sheet date the political situation of Ukraine exacerbated. TBIF is operating in Ukraine through its 66% shareholding in Avis Ukraine, which focuses on operational leasing services mainly to international corporations. TBIF is monitoring the situation and has not witnessed adverse effects on its operation thus far. TBIF is still taking actions to sell its 66% stake in Avis Ukraine.

Results Banking & Retail Lending

	For the year ended December 31		For the three months ended December 31	
	2013	2012	2013	2012
	in EUR million			
Banking and retail lending activities	24.4	11.0	6.4	3.0
Other revenues	1.6	2.9	0.2	1.5
Total revenues	26.0	13.9	6.6	4.5
Costs of banking and lending activities	25.2	23.6	4.4	6.8
Other expenses, net	1.1	2.9	0.9	0.4
Gross profit	(0.3)	(12.6)	1.3	(2.7)
SG&A expenses (income)	1.1	1.5	0.1	0.5
Equity earnings / (losses)	(2.7)	0.9	0.4	0.1
Gain (loss) on disposal of assets and other income (loss)	(8.4)	(1.2)	(5.0)	(0.6)
Impairment losses on goodwill	(3.9)	(3.8)	(0.5)	(3.0)
Result from operations before financing expenses	(16.4)	(18.2)	(3.9)	(6.7)
Financing income (expenses), net	(1.9)	(3.1)	(0.1)	2.0
Income tax (expenses) / benefits	(0.5)	-	(0.7)	-
Profit (loss) from continuing operations	(18.8)	(21.3)	(4.7)	(4.7)
Net profit (loss) from discontinued operations	-	0.5	-	-
Net profit (loss)	(18.8)	(20.8)	(4.7)	(4.7)
Attributable to:				
Equity holders (Kardan N.V.)	(18.8)	(20.8)	(4.7)	(4.7)

Additional Information KFS Banking & Retail Lending	2013 (31.12)	2012 (31.12)
Balance sheet (in EUR million)		
Net loan portfolio	137.2	124.7
Cash & short term investments	64.1	31.1
Total Assets	268.3	223.6
Deposits	149.7	67.2
Total Equity	29.2	42.6
Portfolio quality		
Provisions / non performing loans	77%	75%

Revenues

TBIF continued to improve its performance in 2013 with revenues which were almost twice as high as in 2012 due to better origination and quality of portfolios and targeted risk management (and consequentially less provisions deducted from revenues). In Q4 2013, revenues showed a y-o-y increase of 47% mainly as a result of a growth in gross portfolios in Bulgaria, particularly in retail lending.

Gross profit

"Gross result" in 2013, although still slightly negative, was significantly better than in 2012 mainly on the back of better revenues particularly in Bulgaria. The increase in costs of banking and lending activities is a reflection of the higher revenues and the relating growth of the sales force, especially in Romania.

Equity earnings

These relate predominantly to the leasing activities of the joint venture Avis Ukraine, of which TBIF holds 66%, as well as to the mortgage activities operations in Bulgaria (of which 50% is owned). The equity earnings result

in 2013 includes an improved operational result of Avis Ukraine which was off-set by an impairment on the investment in Avis Ukraine in the sum of EUR 4.1 mn as TBIF announced its intention to sell Avis Ukraine.

Other income (loss)

"Other income" in 2013 is in respect of the one off recovery payment relating to a former investment in Serbia which was reported in Q1 2013, a partial reversal of the provision which was taken on the Bulgarian retail portfolio in previous quarters and an impairment of an intangible asset as well as an impairment of intangibles relating to TBI Bank in Q4 2013, all totaling a loss of EUR 8.4 mn.

Impairment losses on goodwill

In 2013, goodwill impairments totaling EUR 3.9 mn were recognized predominantly on the Romanian activities, on the back of continued challenging market circumstances.

Financing income (expenses), net

As KFS repaid its entire external debt in 2012, financing expenses have decreased markedly in 2013 compared to 2012.

Additional Information

As at December 31, 2013, the total net loan portfolio of KFS is 10% more than as at December 31, 2012, mainly due to an improvement in origination, less need for provisioning and slightly off- set by repayments. TBI Bank, in Bulgaria in particular, reported a doubling of the value of deposits (y-o-y) as at year end 2013. In Q4 2013, deposits increased by 5% when compared to the balance as at September 30, 2013. In Bulgaria, deposit taking from corporates showed a larger growth rate than from retail clients. In Romania, where deposit taking was initiated in the second quarter of 2013, deposits derive predominantly from retail clients.

Other Expenses

	For the year ended December 31		For the three months ended December 31	
	2013	2012	2013	2012
	in EUR million			
General and administration expenses	5.8	7.2	1.9	1.6
Equity earnings (losses)	0.8	(6.2)	0.3	(0.4)
<i>Financing income (expenses), net</i>	<i>(37.7)</i>	<i>18.9</i>	<i>(4.5)</i>	<i>(12.3)</i>
Income tax (expenses) / benefit	(3.2)	1.8	0.1	1.0
Profit (loss) from continuing operations	(45.9)	7.3	(6.0)	(13.3)
Net profit (loss) from discontinued operations	(75.2)	(132.4)	3.5	(88.6)
Net profit (loss)	(121.1)	(125.1)	(2.5)	(101.9)
Attributable to:				
Non-controlling interest holders	(20.0)	(105.5)	-	(69.3)
Equity holders (Kardan N.V.)	(101.1)	(19.6)	(2.5)	(32.6)

General

The results under "Profit (loss) from continuing operations" relate to the holding and finance expenses of Kardan N.V. and its direct subsidiary GTC Real Estate Holding BV (GTC RE). In addition, as the 27.75% stake in GTC SA was sold in the fourth quarter of 2013 the segment Real Estate Europe is no longer presented as a separate segment but included in this presentation of "Other Expenses".

General and Administrative expenses

The substantial decrease of these expenses recognized in 2013 compared to 2012 is to be explained by a downsizing of management at Kardan holding and a reduction in other professional service costs.

Financing income (expenses), net

Whereas in 2012 a substantial financial income could be recognized on the back of the gain on the buyback of debentures, in 2013, the financing expenses were negatively impacted by a revaluation loss (EUR 10 mn)

related to foreign exchange differences with regard to the debentures, resulting from the strengthening of the Israeli Shekel (NIS) versus the Euro. Currently, the company equity is mostly exposed to the Chinese RMB on its assets side and to NIS on its liabilities side. Changes in the NIS exchange rate mostly impact the income statement while changes in RMB mostly impact the equity directly.

In Q4 2013 a positive foreign exchange impact was recognized of EUR 1.4 mn, whereas in the comparable quarter last year financing expenses were impacted negatively by EUR 9 mn foreign exchange and CPI.

Income tax

The income tax expense relates to deferred and current tax on hedge instruments.

Net profit (loss) from discontinued operations

The result amounting to EUR 75.2 mn loss fully derives from the company holding in GTC SA and includes the financial results of GTC SA during the year as well as the result of its sale in Q4 2013.

The net impact of GTC SA on the net profit of Kardan NV amounted to a loss of EUR 55 mn, as the allocation to non-controlling interest holders in Q1 2013 – when GTC SA was still fully consolidated – should be taken into account.

OUTLOOK 2014

Kardan N.V.

Looking at 2014, Management of Kardan deems it in the interest of all its stakeholders to continue with its plans to encourage its segments to improve their results and consequentially to create value and simultaneously to generate cash from the same segments in order to meet the obligations to the debt holders. Management is committed to succeed in growing our existing businesses and strengthening the financial position of Kardan. A cash flow forecast for the coming two years can be found in the Directors' Report on page 14.

Real Estate Asia

Kardan Land China expects to deliver approximately 2,100 apartments during 2014 (2013: 2,847), albeit with higher average prices. In addition, KLC aims to sell approximately the same number of apartments as in 2013 (2,100), pending the economic situation in China and the possible measures which the Chinese government may take to fight speculation in the real estate market.

The completion of the Europark Dalian retail center is planned to take place in Q4 2014. Based on many (re)new(ed) lease contracts during H2 2013 for the Chengdu shopping mall, Kardan Land China expects to achieve better results during 2014.

Water infrastructure Assets

Kardan Water plans to continue increasing the revenue from rendering water treatment services during 2014, mainly as a result of increasing utilization rates. Also, expansion activities in two of its current plants in China and other developments are planned to increase the total designed capacity of the combined Kardan Water facilities to 695,000 m³/day by year end 2014. The construction of the expansions should have a positive impact on the revenue line of Kardan Water in the upcoming quarters. In addition, Kardan Water has identified the field of water re-use as a potential future field and plans to take actions to deepen its involvement in this area. Continuous cost optimizations are planned in order to improve the net result.

Water Infrastructure Projects

In the Project segment the spectrum of activities is focused on Engineering, Procurement and Construction Projects (EPC) projects and on agricultural irrigation projects in frontier countries, as well as on design and engineering activities in Israel. Revenues and profitability are expected to increase from existing and recently signed projects (y-o-y), resulting in a net profit for the full year. Tahal Projects expects to reach a backlog (in USD) at year end 2014 which is approximately 20% higher than at year end 2013.

Banking and Retail Lending

TBIF aims to optimize its liquidity primarily by focusing on increasing its loan origination. It also plans to grow its network by opening approximately 5 new branches in both Bulgaria and Romania each. Furthermore, TBIF continues to effect synergies of business consolidation in order to improve the operational result and to achieve a net profit in 2014. TBIF is taking actions to sell its 66% stake in AVIS Ukraine in 2014.

This report also contains information regarding market developments which are based on external party research which was published in the following reports.

Macro-economic reports

National Bureau of Statistics, China

International Monetary Fund, *World Economic Outlook* (January 2014)

European Commission; *Economic Forecast Winter 2014: Recovery gaining ground*

Real Estate:

Cushman & Wakefield: *Investment Market Beat China 2013*

National Bureau of Statistics, China

Water Infrastructure

PWC: *Gridlines; China's war on water scarcity, 2013*

Ernst & Young: *Infrastructure 2013, Global Priorities, Global Insights*

www.globalwaterintel.com

CDP Global Water Report: *Moving beyond business as usual, 2013*

Financial Services

KBC: *Economic Outlook Central Europe, January 2014*

Bulgarian National Bank, *Economic Review Summaries*

Ministry of Finance Bulgaria, *Recent economic developments, 2013*

Unicredit; *EEMEA Macro Flashes 2013*

World Bank Group: *Romania Partnership, October 2013*

Kardan N.V. is not responsible for the nature or correctness of data presented in this section regarding market developments or projections.

Analyst & Investor Call

An analyst and investor call will be held **on Thursday march 27, 2014, at 10.30 CET**.

To take part in the call, please use the following dial-in number:

Dial in number NL: +31 (0) 45 6316902 Conference ID: 4674520

Dial in number UK: +44 207 153-2027 Conference ID: 4674520

The Investor Relations presentation will be published on the corporate site, www.kardan.nl, approximately one hour after publication of this release.

Please confirm your attendance to eventmanagement@citigateff.nl.

DISCLAIMER

This press release contains forward-looking statements and information, for example concerning the financial condition, results of operations, businesses and potential exposure to market risks of Kardan N.V. and its group companies (jointly "Kardan Group"). All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements (including "forward looking statements" as defined in the Israeli Securities Law). Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "objectives", "outlook", "probably", "project", "will", "seek", "target", "risks", "goals", "should" and similar terms and phrases. A variety of factors, many of which are beyond Kardan Group's control, affect our operations, performance, business strategy and results and could cause the actual results, performance or achievements of Kardan Group to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. For Kardan Group, particular uncertainties arise, amongst others but not limited to and not in any order of importance, (i) from dependence on external financing with the risk that insufficient access to capital threatens its capacity to grow, execute its business model, and generate future financial returns (ii) from concentration of its business in Central Eastern Europe and China as a result of which Kardan Group is strongly exposed to these particular markets (iii) from risks related to the financial markets as a result of Kardan N.V.'s listings on NYSE Euronext Amsterdam and the Tel Aviv Stock Exchange and (iv) from it being a decentralized organization with a large number of separate entities spread over different geographic areas in emerging markets, so that Kardan Group is exposed to the risk of fraudulent activities or illegal acts perpetrated by managers, employees, customers, suppliers or third parties which expose the organization to fines, sanctions and loss of customers, profits and reputation etc. and may adversely impact Kardan Group's ability to achieve its objectives and (v) from any of the risk factors specified in Kardan N.V.'s Annual Report and in the related "Periodic Report" (published by Kardan N.V. in Israel) published in April, and which is also available at the Kardan website. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement as expected, anticipated, intended, planned, believed, sought, estimated or projected. Kardan N.V. does not intend or assume any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated.

About Kardan

Kardan identifies and develops assets in promising emerging markets, mainly in Asia (predominantly China), Africa and selected CEE and CIS countries.

Its activities are mainly focused on three sectors that benefit from the rising middle class: Real Estate, Water Infrastructure and Banking & Retail Lending. Company headquarters are in the Netherlands. Kardan aims at holding controlling interests in its investments and is actively involved in the definition and implementation of their strategy through its local business platforms. Total assets as of December 31, 2013 amounted to EUR 925 mn; revenues totalled EUR 208 mn in the full year 2013. Kardan is listed on NYSE Euronext Amsterdam and the Tel Aviv Stock Exchange.

The Director's Report including the financial reports, drawn up in accordance with the Dutch and Israeli regulations, are presented in a separate document and form an integral part of this release.

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