

**ANNUAL INFORMATION UPDATE KARDAN N.V. (the “Company”)**  
**(31 May 2007 - 30 May 2008)**

This annual information update is required by and is made pursuant to Article 10 of Directive 2003/71/EC (the “**Prospectus Directive**”) as implemented in the Netherlands (Article 5:24 of the Act on Financial Supervision (*Wet op het financieel toezicht*) and not for any other purpose. Neither the Company, nor any other person takes responsibility for, or makes any representation, express or implied, as to the accuracy or completeness of the information contained in this document. The information contained in this document is not necessarily up to date at the time of this annual information update and the Company does not undertake any obligation to update any such information in the future. Furthermore, such information may have been prepared in accordance with the laws or regulations of a particular jurisdiction and may not comply with or meet the relevant standards of disclosure in any other jurisdiction. Neither this annual information update nor the information referred to herein constitute an offer of any securities addressed to any person and should be relied on by any person.

The shares of the Company are listed and traded on Euronext Amsterdam by NYSE Euronext and beneficial rights to such shares are listed and traded on the Tel Aviv Stock Exchange (“**TASE**”). Under Chapter A of this annual information update an overview has been included of the information that has been made available to the public in the Netherlands as of 30 May 2007 until 30 May 2008 and in Chapter B an overview has been included of the information that has been made available to the public in Israel during the aforementioned period.

**CHAPTER A – THE NETHERLANDS**

**1. Press releases**

Below all press releases are listed that in the period between 31 May 2007 and 30 May 2008 (i) were filed with the Netherlands Authority for the Financial Markets (AFM) ([www.afm.nl/registers](http://www.afm.nl/registers); select ‘price sensitive press releases’) and were put on the website of the Company ([www.kardan.com](http://www.kardan.com)).

<b>DATE FILING</b>	<b>OF</b>	<b>DECSRIPTION OF THE PRESS RELEASE</b>
07/06/2007		Kardan debentures listed on TASE.
26/07/2007		Kardan raises EUR 60 million through additional issuance of non convertible debentures.
30/07/2007		Kardan enters new city in China to develop first shopping mall project.
21/08/2007		Kardan completes merger expanding its banking operations in Russia.
31/08/2007		Kardan half year 2007 results: strong asset growth.
04/09/2007		Kardan acquires its first infrastructure assets in China.
10/09/2007		Kardan announces negotiations between Kardan Financial Services and the Israel Discount Bank.
20/09/2007		Kardan completes acquisition of Albanian insurance company.
25/09/2007		Kardan to raise capital from Israel Discount Bank based on

	valuation of EUR 500 million for its financial services subsidiary.
01/10/2007	Kardan subsidiary to sell class-A office building in Romania.
16/10/2007	Kardan acquires BOO concession for water supply and waste water treatment plants in Sichuan province.
15/11/2007	Kardan to purchase majority stake in Ukrainian insurance company.
19/11/2007	Kardan increases its interest in Real Estate subsidiary.
22/11/2007	Kardan's Real Estate subsidiary to raise EUR 123 million trough.
26/11/2007	Kardan's Israeli subsidiary to restate its previously published interim financial statements.
26/11/2007	Kardan to expand its Real Estate activities into India.
30/11/2007	Kardan third quarter 2007 results.
31/12/2007	Kardan signs transaction with Israel Discount Bank raising EUR 280 million for its Financial Services subsidiary.
17/01/2008	Kardan to develop sixth Real Estate project in China.
01/02/2008	Kardan almost doubles size of Chinese Real Estate project acquired in January 2008.
04/02/2008	Kardan Financial Services presentation available on corporate website.
13/02/2008	Kardan's infrastructure subsidiary to develop water supply infrastructure project in Angola.
18/02/2008	Kardan to develop another Real Estate project in the city of Shenyang, China.
25/03/2008	Kardan merges Israeli Real Estate activities.
31/03/2008	Kardan 2007 annual results.
10/04/2008	Kardan intends to further simplify holding structure in Real Estate segment.
29/04/2008	Kardan enters Russian Real Estate market.
23/05/2008	Kardan to nominate new member to management board.
29/05/2008	Kardan proposes dividend for 2007.
29/05/2008	Kardan benefits from emerging markets growth with strong results over the first quarter 2008.

## 2. AFM notifications

Below all notifications (re transactions in Kardan securities) are listed that were filed with the AFM between 31 May 2007 and 30 May 2008. This information can be obtained from the AFM website ([www.afm.nl](http://www.afm.nl))

DATE OF FILING	DESCRIPTION OF THE NOTIFICATION
18/06/2007	Annual Accounts 2006
19/10/2007	Holding percentage fell below 5% with respect to Migdal Insurance & Financial Holdings Ltd.
10/01/2008	Acquisition of 12,000 shares of Mr. Shlank
03/04/2008	Acquisition of 150,000 options of Mr. Van Damme

### 3. Chamber of Commerce filings

Below all filings are listed with the Chamber of Commerce in Amsterdam between 31 May 2007 and 30 May 2008. This information can be obtained from the Chamber of Commerce in Amsterdam.

DATE OF FILING	DESCRIPTION OF WHAT WAS FILED
18/06/2007	Annual Accounts 2006
21/06/2007	Amendment of Articles of Association
25/02/2008	Bank Statement in accordance with article 2:93a, section 6, of the Dutch Civil Code re payment in foreign currency.
09/04/2008	Management board resolution and supervisory board resolution regarding option rights of Walter van Damme.
04/06/2008	Management board resolution and supervisory board resolution regarding option rights of Jan Slootweg.

### 4. Website

Below all documents are listed which were put on the website ([www.kardan.com](http://www.kardan.com)) between 30 May 2007 and 30 May 2008 and were not included in the lists of above.

DOCUMENTS
Annual Information Update 2006-2007
Half year 2007 Financial Statements
Q3 2007 Financial Statements
Annual 2007 Financial Statements
Q1 2008 Financial Statements
Kardan Annual Report 2007
Agenda AGM 19 June 2008
Notes to Agenda of the AGM of 19 June 2008
Minutes of General Meeting of Shareholders dated 13 June 2007
Unofficial English of translation of the Hebrew shelf prospectus dated 28 May 2008 (including subsequent events and Trust Deed).
Executed (final) Articles of Association
Kardan Barnea Report relating to the financial year 2007.
Whistleblower Policy
Code of Conduct

## **CHAPTER B - ISRAEL**

Under the Israeli rules and regulations similar filings and notifications are required as under the Dutch rules and regulations.

No press releases are published on price sensitive information but the so called "immediate reports". The criteria for publication are often more detailed than in the Netherlands.

Next to the immediate reports, specific reports are filed for certain security transactions (comparable to the notifications to the AFM), and for those where interested parties are involved (i.e. transaction of major shareholders etc.).

Once a year a mini prospectus is filed (according to a mandatory format) at the end of March, which is called "Barnea report".

Below all immediate reports are listed that were filed with Magna (the Israeli securities authority) between 31 May 2007 and 30 May 2008. This information can be obtained from the website of the Magna ([www.magna.isa.gov.il](http://www.magna.isa.gov.il)).

<b>DATE OF FILING</b>	<b>DECSRIPTION OF THE IMMEDIATE REPORT</b>
05/06/2007	Immediate report in regards to manpower strength of interested parties
05/06/2007	Immediate report in regards to changes in holdings of interested parties
11/06/2007	Acquirement a Turkish insurance company.
11/06/2007	Immediate report in regards to manpower strength of interested parties
11/06/2007	Immediate report in regards to changes in the interested parties register
12/06/2007	Immediate report in regards to distribution of dividend .
14/06/2007	Immediate report in regards to appointment of an office holder.
14/06/2007	Immediate report in regards to manpower strength of senior positions
14/06/2007	Immediate report in regards to results of the AGM
17/06/2007	Immediate report in regards distribution of dividend
19/06/2007	Immediate report in regards to manpower strength of interested parties
19/06/2007	Immediate report in regards to changes in the interested parties register
21/06/2007	Profit derived from transaction by KFS
25/06/2007	Immediate report in regards to manpower strength of interested parties
25/06/2007	Immediate report in regards to changes in the interested parties register
27/06/2007	change in scheduled distribution of dividend.
09/07/2007	Immediate report in regards to manpower strength of interested parties
09/07/2007	Immediate report in regards to changes in the interested parties register
10/07/2007	Change in exchange rate of convertible securities due to distribution of dividend.
11/07/2007	Purchasing GTC RE shares
16/07/2007	Immediate report in regards to manpower strength of interested parties
16/07/2007	Immediate report in regards to changes in the interested parties

	register
22/07/2007	Allocation of additional debentures series A.
23/07/2007	Immediate report in regards to manpower strength of interested parties
26/07/2007	Widening debentures (series A)
30/07/2007	Immediate report in regards to manpower strength of interested parties
30/07/2007	Immediate report in regards to changes in the interested parties register
06/08/2007	Immediate report in regards to manpower strength of interested parties
06/08/2007	Immediate report in regards to changes in the interested parties register
09/08/2007	Weighted discount rate for debenture A
12/08/2007	Q1 report- GTC Poland
13/08/2007	Immediate report in regards to manpower strength of interested parties
13/08/2007	Immediate report in regards to changes in the securities of the company
20/08/2007	Immediate report in regards to manpower strength of interested parties
20/08/2007	Immediate report in regards to changes in the interested parties register
20/08/2007	Immediate report in regards to changes in the interested parties register
21/08/2007	Integration lendings in Russia
27/08/2007	Immediate report in regards to manpower strength of interested parties
27/08/2007	Immediate report in regards to changes in the interested parties register
31/08/2007	Selling property in Romania
31/08/2007	Q2 Periodic report
10/09/2007	Negotiation with Discount Bank regarding investment in KFS
11/09/2007	Closing of Milgam acquisition by Tahal
20/09/2007	Immediate report in regards to changes in the Directors and Officers manpower strength
20/09/2007	Closing of the Albanian insurance company acquisition
25/09/2007	Investment of Discount bank in KFS
30/09/2007	Completion of the America House sale
15/10/2007	Immediate report in regards to manpower strength of interested parties
15/10/2007	Immediate report in regards to changes in the interested parties register
16/10/2007	Tahal water project in China
22/10/2007	Immediate report in regards to someone who became a interested party due to his holdings
22/10/2007	Immediate report in regards to manpower strength of interested parties
11/11/2007	Finalization of acquisition Avis Ukraine
12/11/2007	Immediate report in regards to manpower strength of interested parties
19/11/2007	Exchange debentures of GTC RE
22/11/2007	Widening debentures (series B)- GTC RE
26/11/2007	Influence of correction Kardan Israel reports
30/11/2007	Q3 Periodic report
02/12/2007	Expected profit of Discount-KFS transaction
03/12/2007	Immediate report in regards to manpower strength of interested parties
16/12/2007	Widening debentures (series A)

31/12/2007	signature of KFS-Discount deal
01/01/2008	Finalization of Discount transaction- KFS
09/01/2008	Immediate report in regards to changes in the securities of the company
17/01/2008	Immediate report in regards to winning a tender for purchase of real estate property in China
23/01/2008	Immediate report in regards to someone who became a interested party due to his holdings
23/01/2008	Immediate report in regards to someone who became a interested party due to his holdings
23/01/2008	Immediate report in regards to someone who became a interested party due to his holdings
23/01/2008	Immediate report in regards to someone who became a interested party due to his holdings
28/01/2008	Immediate report in regards to manpower strength of interested parties
29/01/2008	Immediate report in regards to changes in the corporation details
03/02/2008	Project in Changzhou- GTC China.
04/02/2008	Presentation for the capital market
10/02/2008	Presentation for the capital market
13/02/2008	Water supply project to Tahal Angola
18/02/2008	Acquirement a ground in Shenyang
25/02/2008	controlling shareholder exoneration
26/02/2008	Immediate report in regards to changes in the securities of the company
26/02/2008	Immediate report in regards to change in the share holders list
28/02/2008	GTC Poland annual report results
25/03/2008	Integration of Kardan Real Estate- Dankner
31/03/2008	Immediate report in regards to manpower strength of interested parties
01/04/2008	Periodic report annual results
10/04/2008	Possibility of Integration GTC
10/04/2007	Possibility of Integration GTC
29/04/2008	First transaction to GTC Poland in Russia
29/04/2008	Q/ Periodic report
30/04/2008	Shelf – prospectus draft
01/05/2008	Immediate report in regards to changes in the securities of the company
01/05/2008	Immediate report in regards to change in the share holders list
13/05/2008	Financial report results- GTC Poland
28/05/2008	Periodic report
28/05/2008	prospectus publication
29/05/2008	Immediate report in regards to board decisions
29/05/2008	Shelf - prospectus publication
29/05/2008	Q1 Periodic report