



GERMANY

Press Release

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ORCO Germany: Shareholders approve resolutions by an overwhelming majority

- **Clear decision to continue operations**
- **Conversion of loan to shares will bolster equity base**

On Friday, 30th October 2009, the extraordinary general meeting of the shareholders of ORCO Germany S.A. unanimously approved a resolution to continue the company's operating activities.

With a vote of 98,4%, shareholders additionally adopted a term sheet outlining the conversion of a shareholder loan by Orco Property Group into shares of ORCO Germany S.A. in order to strengthen the company's equity base. This eliminates liabilities totalling roughly EUR 17.6 million, plus future interest payments, for ORCO Germany. Furthermore, shareholders holding at least 10 percent of all issued shares were given the right to propose candidates for election to the Board of Directors. ORCO Germany's articles of association were amended accordingly.

"These resolutions will reinforce our equity position long term," says Rainer Bormann, CEO of ORCO Germany S.A.

The individual voting results will be published at the website www.orcogermany.de <<http://www.orcogermany.de/>> in the Investor Relations section under "Events" as soon as possible.

About ORCO Germany

ORCO Germany is a real estate company that has its registered seat in Luxembourg and that is listed in the Prime Standard on the Regulated Market of Frankfurt Stock Exchange. The ORCO Germany Group, which operates under the uniform registered trademark ORCO Germany, has been pursuing its activities in Germany since 2004 and concentrates on commercial properties as well as on asset management and project development.

ORCO Germany S.A. is a subsidiary of ORCO Property Group. Established in 1991, ORCO Property Group has its registered seat in the Grand-Duchy of Luxembourg and is listed on the Euronext Paris, Prague, Budapest and Warsaw stock exchanges. It operates primarily in the Czech Republic, Hungary, Poland, Russia, Croatia, the Slovak Republic and Germany.

ORCO Germany was listed on the Open Market since 2006. It was transferred to the Prime Standard at the Frankfurt Stock Exchange on 13th November 2007.

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