



GERMANY

PRESS RELEASE

Luxembourg, 14 November 2007

ORCO Germany changes over to the Prime Standard

ORCO Germany S.A. completed the already announced change over to the Prime Standard of the Regulated Market of the Frankfurt Stock Exchange. On Tuesday, 13 November 2007, all 48,711,333 common shares of the company (representing the complete share capital of the company) were admitted to the Regulated Market of the Frankfurt Stock Exchange and to the sub-segment thereof with additional obligations arising from admission (Prime Standard). Today, the listing takes place. No public offering occurred with the change over.

Quote CEO Rainer Bormann: „As an international company with a focus on Germany, the Prime Standard is the best segment for ORCO Germany.

It is a very important instrument in the capital market for our growth and liquidity. For this reason ORCO Germany surrenders a high degree on transparency in the capital market. We were listed at the Open Market in 2006. Now was the first possible date to change to the Prime Standard. “

Silvia Quandt Bank, a dependant branch of the biw Bank für Investments and Wertpapiere AG, has acted as advisor to ORCO Germany."

The prospectus required for the change over is available under www.orcogermany.de.

ORCO Germany is a real estate company listed in the Prime Standard of the Regulated Market of the Frankfurt Stock Exchange. The company has been active in Germany since 2004 and employs around 200 personnel in that country. Business focus is on residential and industrial real estate, asset management and project development. In the project development segment, ORCO Germany strategically strengthened its position with the acquisition of Viterra Development in 2006. Viterra Development is one of leading project developers and investors in the commercial and residential real estate sector in the German core markets of Berlin, Düsseldorf, Frankfurt, Hamburg and Munich. With the takeover of the Berlin Gewerbesiedlungs-Gesellschaft mbH (GSG) in June of this year, ORCO Germany considerably expanded its real estate inventory - the company now owns over 1 million sq. m. of existing space and project space in the German capital alone. The GSG was founded in the year 1965 and is the leading commercial space lessor in Berlin, with around 850,000 m² of office and multi-functional space.

ORCO Germany is a subsidiary of the ORCO Property Group, one of the leading real estate companies in Central Europe, with a property portfolio of €2,5 billion (as of 30.06.07). Founded in 1991 with its registered offices in Luxembourg, ORCO Property Group is listed on the Euronext, Prague, and Budapest and Warsaw stock exchanges. The company is mainly active in the Czech Republic, Hungary, Poland, Russia, Croatia, Slovakia and Germany.

The change from the Open Market (where ORCO Germany was listed since 2006) to the Prime Standard of the Regulated Market in November 2007, is giving proof of a rapid and operative growth over the last few years, parallel accompanied by a capital market strategy. Through acceptance of the highest standard of transparency at the Deutsche Börse, ORCO Germany is opening up for other capital market participants.



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NOTE:

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Contact

Sabrina Eilers

ORCO Germany

Head of Marketing & Communication

T +49. 30. 440 123 190

E seilers@orcogroup.com

www.orcogermany.de