

## Results of the Annual General Meeting of Orco Germany S.A. held on April 18, 2008

On April 18, 2008, shareholders of Orco Germany S.A. representing 27,915,942 votes out of a total of 48,771,333 shares voted unanimously all resolutions mentioned on the agenda particularly the following resolution concerning the implementation of a share repurchase program which will be set-up by the Board of Directors of the Company:

Agenda item	For	Against	Abstain
<p>Implementation of a shares repurchase program with the following frame modalities:</p> <ul style="list-style-type: none"> <li>• <i>the maximum aggregate amount of funds which can be used for the implementation of the shares repurchase program may not exceed 10% of the current share capital, i.e. 4,877,133 shares;</i></li> <li>• <i>the objectives of this shares repurchase program are by order of priority:</i> <ul style="list-style-type: none"> <li>- <i>the allocation of share purchase options and of shares for the benefit of the staff and corporate agents of the Company or of its subsidiaries,</i></li> <li>- <i>the realisation of investments or of financings through the assignment of shares for the purpose of exchange, payment or otherwise within the framework of outside growth operations, or of capital structure reorganisation, or of issues of transferable securities entitling, by way of redemption, exchange, presentation or otherwise, to the allocation of the Company's shares,</i></li> <li>- <i>the conversion of bonds issued or to be issued by the Company;</i></li> </ul> </li> <li>• <i>the minimum and maximum purchase prices per share are set at EUR 1.- up to EUR 100.- (cost excluded);</i></li> <li>• <i>this authorisation is granted for a maximum period of 18 months as from the date of this shareholders' meeting.</i></li> </ul>	27,915,942	/	/

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GERMANY

ORCO Germany S.A. is a real estate company and is registered in Luxembourg and that is listed in the Prime Standard on the Regulated Market of the 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 residential and commercial properties as well as on asset management and project development. ORCO Germany currently employs about 210 members of staff in Germany.

ORCO Germany S.A. is a subsidiary of ORCO Property Group, one of the leading Central European real estate firms holding a portfolio worth EUR 2.4 billion (as evaluated on December 31<sup>st</sup>, 2007). Established in 1991, the company has its registered seat in Luxembourg and is listed on the Euronext, Prague, Budapest and Warsaw stock exchanges. It operates primarily in the Czech Republic, Hungary, Poland, Russia, Croatia, the Slovak Republic and Germany.

By switching from the Open Market, where ORCO Germany S.A. had been listed since 2006, to the Regulated Market (Prime Standard) in November of 2007, ORCO Germany has demonstrated that it is implementing a capital market strategy consistent with its rapid operating growth of recent years. By meeting the most exacting standards of transparency in place at the German Stock Exchange, ORCO Germany S.A. has improved its accessibility to capital market players even further.

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