



## **Orco Property Group S.A.**

February 17<sup>th</sup> 2009

### **Orco Property Group implements Human Resources changes as part of its restructuring plan**

ORCO Property Group announced the next stage of its restructuring plan by implementing changes designed to ensure a leaner and more flexible organization.

Orco Property Group announced the following changes in its management team:

- > In addition to continuing to manage the Group as “CEO”, Mr. Jean-François Ott will be taking full direct responsibility of real estate development and asset management company-wide.
- > Mr. Nicolas Tommasini has been named “Deputy CEO” and “Interim CFO”. He will also continue to manage all investment and partnership transactions.
- > Mr. Keith Lindsay, “COO”, will be responsible for all Operations and Systems as well as Hospitality.
- > Mr. Ales Vobruba will take on the new role of “Managing Director of Orco Prague” and as such will have responsibilities for the Czech and Slovak Republics in addition to his role as Head of bank financing.

The Board of Directors accepted this day the resignations of Mr. Luc Leroi from his mandate as director and managing director of the Company and as legal representative of CEREM, an Orco subsidiary, - which acts as director of the Company - and of Mr. Arnaud Bricout from his mandate as director of the Company.

The above changes are part of a global restructuring plan that focuses on several regional and country office closings, disposals of non core assets and businesses, and a global savings plan that has already resulted in 220 redundancies across the Group to date. With this new, leaner organization, Orco Property Group is adapting its managerial structure to the changing market conditions and is positioning itself to move the company forward by delivering quality buildings to its clients in its core markets.

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Orco Property Group is a leading investor, developer and asset manager in the Central European real estate and hospitality market, currently managing assets of approximately EUR 2, 5 billion. Operating in Central Europe since 1991, Orco Property Group is a public company, based in Luxembourg, and listed on the NYSE Euronext, Prague, Warsaw and Budapest Stock Exchanges. Orco Property Group operates in a number of countries including, mainly, the Czech Republic, Hungary, Poland, Russia, Croatia, Germany and Slovakia.

Orco Property Group is also sponsor of The Endurance Real Estate Fund, a Luxembourg–regulated closed–end mutual fund (fonds commun de placement - fonds d'investissement spécialisé) organised as an umbrella fund with sub-funds focused on real estate acquisitions on office, retail and residential markets in central Europe.