



**Orco Property Group S.A.**

March 19<sup>th</sup> 2009

“As stated in its March 16<sup>th</sup> 2009 press release, Orco Property Group's board of directors has mandated the management team to pursue its in-depth review of both operational and strategic options.

The board of directors will meet shortly to choose among the strategic, operational and financial options with a view to improving operational management of the company and meeting all its obligations, in difficult credit conditions and real estate market environment.

The group will communicate on these decisions by March 25<sup>th</sup> 2009. "

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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.