



Press release

## **Orco Property Group will propose an enlarged Board of Directors strengthened by the addition of new expertise**

**Paris, June 17, 2009** - The Annual General Meeting of Orco Property Group will be held at 2pm on Wednesday July 8, 2009 at the company's registered office, 40 Parc d'Activités, Capellen, Luxembourg.

Shareholders will then be able to show their support for the Board's strategic choices.

As part of the acceleration of the strategic restructuring plan, Jean-François Ott and the entire Board of Directors have decided to submit the re-appointment of the directors and the additional appointment of six new directors to strengthen the Board, to the vote of the shareholders. The Board, a stable team pursuing its fundamental course of action, will thus be expanded with the arrival of new expertise and representatives of minority shareholders, and will thus represent all the shareholders in the Orco Property Group.

### **Current members of the Board who will be proposed for re-appointment:**

Jean-François Ott, 44, Chairman and CEO, founded Orco Property Group in 1991, Mr Ott is in charge of Group Strategy, New Product Development, and relations with banks and investors.

Nicolas Tommasini, 37, Deputy CEO and interim Financial Director. Nicolas Tommasini joined Orco Property Group in 1997, and is today in charge of finance, investments, partnerships and transactions. He also manages Orco Germany and the teams in charge of Reporting and account consolidation. He supervises the legal, planning and investor relations departments.

Silvano Pedretti, 45, independent director; began his property career in 1988 with Bouygues Immobilier and then Eiffage until 1993, when he joined Orco Property Group as associate Vice President. He left his operational functions at Orco at the end of 2003. He remains an independent member of the Board of Directors and develops franchise investment activities. In 2004 he was appointed External Trade Consultant for commercial relations between France and the Czech Republic, and was a candidate in the European elections on an independent Czech list.

Guy Wallier, independent director, Chairman of the CFPMI (Compagnie française de participations mobilières et immobilières).

Pierre Cornet, independent director, Chairman of Cher Initiative, and director of the "Centre Capital Développement"

### **A strengthened and enlarged Board of Directors**

Bernard Kleiner, 59, former chartered accountant. Proposed as an independent director. Former managing partner of DKM Salustro Reydel, Bernard will contribute his front-line experience of audit and management and his profound knowledge of the Czech market. Perfectly French-Czech bilingual, he worked with the Ministry of Finance of the Czecho-Slovak Republic and established the reform of the Czech accounting system in 1992-97. With 23 years' experience as an auditor, he founded an accounting and audit consultancy, and in 2001 was appointed External Trade Consultant to the French government. In 2005 he was appointed Director of Development and International Partnerships. His expertise will be of great help to the Orco Property Group and the Board of Directors proposes to appoint him chairman of the Group Audit Committee.

Alexis Juan, 66, banker. Proposed as an independent director. Alexis Juan will bring the company his considerable international experience, his wide knowledge of Central & Eastern European markets and his experience in restructuring. With a doctorate in law, he has built his career in the world of banking, at the Société Générale which he joined in 1968. From 2001 to 2005 he was Chairman and CEO of the Komerční Banka in Prague, one of the principal banks in the Czech network, organising its integration into the Société Générale. The Board proposes to appoint him to the head of the Steering Committee for Financial and Operational Restructuring.

Robert Coucke, 58, property developer. Proposed as an independent director. Long-time individual shareholder in Orco Property Group, Robert Coucke will contribute his experience of major groups and his knowledge of French real estate transactions. His career has been entirely in the property sector. After starting at the Fédération de Promoteurs Constructeurs, he successively joined the Pelège Group, Efidis (Perexia Group - Crédit Foncier de France) and the property subsidiary of the Eiffage group. Since 2002 he has been operations manager, a French property developer. His knowledge of accommodation, offices and shopping centre operations will be very valuable to the Board.

Ales Vobruba, 49, manager of Orco Czech Republic and Orco Slovakia. Ales will contribute his expertise in project financing. Ales Vobruba joined Orco Property Group in 1995, and is in charge of bank financing and development strategy. He is also operations manager for the Czech and Slovak offices. Previously, Ales Vobruba worked for PZO Artia, for the transport and construction company Olomouc and for TAP / ARC (construction and advertising).

In addition, the Czech investment company Prosperita, principal shareholder in Orco Property Group with 5.02 % of the equity, has accepted the proposal of the Board of Directors that it should participate in the governance of the company. Two representatives of Prosperita will join the Board after the Shareholders' General Meeting of July 8. Their names will be announced in the next few days.

Agenda for the Shareholders' General Meeting:

During this Annual General Meeting the shareholders will be asked to pronounce on the following proposals:

- (I) Approval of the 2008 statutory and consolidated annual accounts
- (II) Allocation of results
- (III) Granting of discharge to the Board of Directors and to the Auditors
- (IV) Renewal of Directors' mandates
- (V) Appointment of new Directors upon proposition by the Board of Directors
- (VI) Renewal of the mandate of the Auditors

Jean-François Ott stated: *"By showing their support for the strategic restructuring plan now being implemented, shareholders will contribute to the success of their Group during this difficult period, for the benefit of each and all of us."*

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