



Press Release

Orco Property Group announces that its subsidiary ORCO Germany S.A completed sale of leipziger platz

On 31st January 2011, ORCO Immobilien GmbH, a subsidiary of Orco Germany S.A., closed the sale of Orco Leipziger Platz GmbH, holding the Wertheim project on Leipziger Platz in Berlin valued as at December 2009 by DTZ at EUR 84 million. The net sales price amounts to EUR 89 million, plus an additional payment of EUR 30 million payable after finalizing of the project.

The transaction is being executed in several instalments. The first part of the sales price of EUR 67 million has been paid today and has been solely used to repay the bank debt for the project. A second part is expected to be paid in February. A third part is deferred to cover for project development risks overtaken by ORCO. The last additional payment will become due after finalization of the project.

"We are very happy that the sale of the Leipziger Platz project has been completed successfully and construction has started. We are convinced of the success of the project for both HGHI and ORCO Germany" says Jean-François OTT, CEO of ORCO Germany

Contact person:

ORCO Property Group: Petra Zdeňková, pzdenkova@orcogroup.com , +420 221 416 311