



Press release

## **Orco Property Group announces senior management appointments**

Paris, May 23<sup>rd</sup>, 2011 – Jean-François Ott, president of Orco Property Group, the real estate investment and development company specialized on Central Europe and Germany, has made two senior appointments reflecting further strengthening of its management team.

Gabriel Lahyani joins Orco Property Group as managing director in charge of the development business line and Jacques Bonnafont joins as general secretary of the group.

Mr Lahyani brings to Orco Property Group a unique knowledge in architecture developed between the years 1989 and 2001 with some of the world most famous architectural realizations - including the Palm Islands in Dubai - as well as in property development on major projects throughout Asia - including Japan, Hong Kong, Singapore and Shanghai. His additional experience from 2005 to 2010 as CEO of one of the largest civil and specialized earth works contractors in the Middle East make him an ideal contribution in order to lead the development activity of Orco, and especially large scale projects, among them the Bubny project in Prague (Czech Republic) or the Zlota 44 project in Warsaw (Poland). Mr Lahyani joins the Executive Committee of Orco Group and has been confirmed as board member during the last general assembly meeting on April 28th, 2011.

A graduate of the EDC business school in Paris and the HEC Executive MBA, Jacques Bonnafont started his career as an auditor at PricewaterhouseCoopers and an associate at Ernst & Young before becoming controller and later on finance and administrative director for companies such as Chargeurs, Cap Gemini, DHL and Triangle Travail Temporaire. In his latest appointment Jacques

Bonnafont was Finance Director at ANF Immobilier, a listed real estate investor and asset manager with more than 400,000 sqm of properties.

Jean-François Ott declared: “these new appointments illustrate the managerial rebound of Orco Property Group and demonstrate its capacity to attract experienced professionals. I am happy about the fact Gabriel Lahyani will offer our group its expertise in the development and construction of large scale projects as well as his managerial experience. I also welcome Jacques Bonnafont who will bring our group his deep knowledge of the backbone of organizations to further strengthen the structuring of our company. Those appointments take place as we have decided to redeploy our organization around two main business lines: the real estate business development line on one side and the asset management business line on the other, as well as the enlargement of our senior managerial team around Nicolas Tommasini, CFO and managing director of asset management and Ales Vobruba, managing director in charge of financing and shared services.

Orco Property Group was founded in 1991 by Jean-François Ott and is one of the major players in the real estate development and asset management in Central Europe. It operates in Germany, Poland, Hungary, Czech Republic, Slovakia, Russia and Croatia and is listed at the Paris Stoch Exchange (Euronext) as well as with the stock exchanges of Prague, Warsaw and Budapest.

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