



Press Release

Paris, 18 October 2012

Bank confirmation for refinancing of GSG

A club of five German banks confirmed today in written statements to ORCO-GSG, a German subsidiary of Orco Property Group held via ORCO Germany S.A., their approval and willingness to refinance the loan that GSG has with the Royal Bank of Scotland plc which today amounts to EUR 284.5 million. The club will provide EUR 271 million and an additional EUR 13.5 million has been secured by GSG's parent company ORCO Germany. Signature of the new loan agreement is expected in November while closing is expected to take place in December of this year.

"With this important step done, we are glad to maintain the timing aimed at refinancing the GSG loan by year end", stated Oliver Schlink, Managing Director of Gewerbesiedlungs-Gesellschaft mbH (GSG).

Furthermore, the successful sale of the Sky Office building in Düsseldorf secures the remaining GSG refinancing needs and also completes ORCO Germany's strategic refocusing on its Berlin activities.

"We are now fully dedicated to extracting the strong leasing and development potential of our Berlin portfolio," stated Jean-Francois Ott, CEO of ORCO Germany and Orco Property Group.

For more information, please visit www.orcogroup.com