



Press Release

Paris December 21, 2012

**Orco Property Group
Berlin GSG refinancing process finalized**

Gewerbesiedlungs-Gesellschaft mbH (GSG) has paid off the totality of the outstanding loan from The Royal Bank of Scotland plc. (RBS) amounting to EUR 281.9 million. This was made possible by the drawing of a new loan with a total volume of EUR 269.6 million with five German banks : DG HYP, consortium lead, Coreal Credit Bank AG, Düsseldorfer Hypothekenbank AG, HSH Nordbank AG and Investitionsbank Berlin. The new loan has a term of five years and an interest service lower by 2 percentage points than the initial RBS loan. The agreement stipulates a mortgage collateralisation of the loan, a minimum capex spending commitment as well as quarterly amortization, which will reduce the company`s LTV based on the current company valuation to approx. 55% in 2017.

In the context of the preparation and realisation of the refinancing, GSG has been advised in terms of financing issues by DUKON Deutsche Unternehmenskapital and Rothschild, in terms of legal issues by Gehrke Zumbroich & Partner and Salans LLP.

ORCO Property Group, established in 1991, is one of the leading Central European property companies. ORCO Property Group is based in Luxembourg and has listings on NYSE Euronext Paris, Prague and Warsaw stock exchanges. ORCO Germany is a subsidiary of ORCO Property Group.

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