



Press Release

Prague, 19 March 2014

### **New CEO and Management Team for Orco Property Group**

On 18 March 2014, the Orco Property Group board of directors decided to implement further changes in the management structure by terminating the executive contracts of Jean-François Ott, Nicolas Tommasini, Aleš Vobruba and Brad Taylor, and agreeing to comply with their termination packages. The former executive team may acquire some assets from the group.

Mr. Ott will continue as the Chairman of the board of directors.

The board has appointed Tomáš Salajka as CEO and Jiří Dederá as Managing Director of Orco Property Group.

The board of directors thanks the entire executive team for their diligence, professionalism and tenacity in building Orco Property Group. In particular, the board acknowledges and commends the invaluable role of Jean-François Ott in founding, guiding and providing the strategic vision for Orco Property Group for 23 years. Mr. Ott's continued participation as Chairman of the board will ensure that the company benefits from his many years of experience and insight.

Jean-François Ott stated "I founded Orco Property Group 23 years ago and am extremely proud of what it has become from its beginnings in Prague to become the largest private commercial landlord in Berlin and for its successful Mamaison hotel chain. Today the company begins a new step along what I know will be a long and successful path. I wish the best of luck to the new management and offer them my full support as I continue to work with the company at the board level."

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