



Press Release

Paris December 14, 2012

**Orco Property Group
Berlin GSG loan agreement signed**

Yesterday, Gewerbesiedlungs-Gesellschaft mbH (GSG) signed the final loan agreement granting EUR 269.6 million from a club of five German banks. The new loan agreement serves to refinance the outstanding loan which GSG has with The Royal Bank of Scotland plc. (RBS), amounting to EUR 281.9 million. ORCO Germany S.A., the parent company of GSG, will cover the remaining EUR 12.3 million. With this important step GSG remains within the timeline disclosed in summer. The transaction is expected to be closed by the end of 2012. The new loan has a term of five years and a lower interest service than the initial RBS loan. It also includes a minimum capex spending commitment as well as quarterly amortization, which shall will reduce the company`s LTV based on the current company valuation to approximately 55% in 2017.

“By signing this new loan, we have secured the refinancing of GSG. Now, we are able to focus completely on extracting the operational and development potential of our property portfolio in Berlin”, says Oliver Schlink, Managing Director of GSG.

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

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