



PRESS RELEASE

Luxembourg, 22 December 2014

ORCO PROPERTY GROUP – Creditors Meeting Approved New Plan of Financial Restructuring of Suncani Hvar.

Further to its press release of 19 December 2014 ORCO PROPERTY GROUP (the „**Company**“) announces that the creditors meeting held today in Zagreb approved the new plan of financial restructuring of Suncani Hvar.

The acceptance of this new plan is a result of long-term negotiations among Suncani Hvar's biggest creditors and shareholders, and provides a route for approval of the new plan by Suncani Hvar's shareholders general meeting scheduled for 14 January 2015 and the confirmation of the pre-bankruptcy settlement by the Split Commercial Court.

At this occasion, Mr. Jiri Dederá, CEO of the Company stated: „We are very glad that our efforts and knowledge invested in finding the best solution to financial problems of Suncani Hvar paid off and that other creditors and shareholders recognized the potential of the Company itself, but also our intentions as a strategic investor. Since the Company's arrival in Suncani Hvar in 2005, we have had a vision of Hvar as an exclusive destination that attracts high demand guests. With our know-how, management policy, investments in hotel refurbishment and promotion campaigns, we didn't only increase the profits of Suncani Hvar, we also brought the whole tourism industry in the Town of Hvar to a completely new level and positioned Hvar on the international map of exclusive touristic destinations.“

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