



Reference to Orco Germany press release regarding retracting of Kingstown and Alchemy's unilateral order

Paris, 21 January 2014 - Orco Property Group S.A. refers its shareholders to the press release "Orco Germany Succeeds in Retracting Kingstown and Alchemy's Unilateral Order" issued by its subsidiary ORCO Germany S.A. on 20 January 2014 that can be found at www.orcogermany.de and is set forth in its entirety below:

Orco Germany Succeeds in Retracting Kingstown and Alchemy's Unilateral Order

On 20 January 2014, the "Tribunal d'Arrondissement de et a Luxembourg" retracted the 5 December 2013 unilateral order obtained by Alchemy Special Opportunities Fund II LP ("Alchemy"), Kingstown Partners Master Ltd., Kingstown Partners II LP, Ktown LP, and Forum Funds Absolute Opportunity Fund (collectively, "Kingstown") and ordered that Alchemy and Kingstown pay to Orco Germany S.A. ("Orco Germany") a procedural indemnity of EUR 5,000.

The order of 5 December 2013 sequestered the Orco Germany shares that were issued on 4 December 2013 to Tandis a.s., a company affiliated with Mr. Radovan Vitek. This order has been retracted and Tandis' shares are no longer sequestered. This decision can be appealed.

Alchemy and Kingstown are shareholders of Orco Property Group S.A., which is Orco Germany's majority shareholder.