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Release of an Ad hoc announcement according to § 15 WpHG

Majority shareholder of ORCO Germany S.A. benefits from the initiation of "safeguard proceedings" - no impact on ORCO Germany S.A.

ORCO Property Group S.A., the majority shareholder of ORCO Germany S.A. with 56.8 per cent of the shares, successfully applied on 25.03.2009 for initiation of the safeguard proceedings to protect its assets as provided for under French law.

These proceedings do not have any direct impact on the business operations of ORCO Germany S.A.

A *Procédure de Sauvegarde* is a Safeguard proceeding under French law comparable to Chapter 11 in the USA that enables a company to pursue operations while protecting it from creditors' claims for a given period of time to allow it to complete its financial restructuring plan. This process is reserved for companies who can demonstrate they are not insolvent. It has no effect on the management and does not affect the management's authority. With this protection, the Group benefits from the conditions and the time necessary for the implementation of its strategic transformation and financial restructuring plan, which has been underway for several months.

Although the protection provided by the safeguard proceedings covers all the assets of the ORCO Property Group and thus shares in ORCO Germany S.A. too, the proceedings do not affect the assets of ORCO Germany S.A. or its business operations.

Over the last year, restructuring measures have contributed to the fact that the company does not depend on funds from ORCO Property Group any longer. Nonetheless, advanced discussions are currently held with strategic investors to reinforce the capital base in order to be prepared to take advantage of opportunities that may emerge from the crisis.

For additional information please visit: www.orcogermany.de , or contact:

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