
PRESS RELEASE

Luxembourg, 14 May 2014

**GSG GROUP (formerly named ORCO GERMANY S.A.):
Extraordinary General Meeting of Shareholders held on 13
May 2014. Expansion of Investment Strategy.**

The extraordinary general meeting of shareholders of GSG GROUP (the “Company”) was held on 13 May 2014 at the registered office of the Company in Luxembourg in the presence of a notary public (the “General Meeting”), with approximately 90.55% of the voting rights present or represented (based on the total number of voting rights as of the Record Date of the General Meeting, 29 April 2014, i.e. 421,256,445 voting rights).

The General Meeting resolved to change the name of the Company from ORCO GERMANY S.A. to GSG GROUP.

The General Meeting further resolved to approve the report of the Company’s board of directors relating to the possibility of the board of directors to cancel or limit any preferential subscription right of the shareholders upon increases of the Company’s share capital in the framework of its authorised share capital.

The General Meeting also resolved to modify, renew and replace the existing authorised share capital clause in the Company’s articles of association and to set the Company’s authorised share capital at an amount of four hundred million euros (EUR 400,000,000.00) for a period of five (5) years from the date of the General Meeting. As such, the board of directors is authorised to issue up to four (4) billion new Company shares under this authorization within a period of five (5) years from 13 May 2014, in addition to the 453,921,339 currently outstanding shares of the Company.

The General Meeting finally resolved to modify the Company’s articles of association in order to reflect the above decisions and to modify certain other provisions of the Company’s articles.

Following the General Meeting, the Company’s board of directors has resolved to expand the current Company’s investment strategy and to define its basic principles. When investing in future, the Company will mainly follow these three general investment principles:

- Focusing on stable income-generating assets or assets acquired opportunistically at a distressed price (i.e. with a discount to the market value) with a potential to generate stable income in future;
- Territorial diversification of the Company’s investments through an expansion within and outside of Germany – mainly the CEE region (e.g. Croatia, Czech Republic, Hungary, Poland, Russia, and Slovakia), where the Company’s affiliate Orco Property Group has long been active;
- Strategic asset diversification to allow investments within:
 - All standard real estate groups of core, core+, value added and opportunistic projects or participations;
 - Asset classes including all real estate-based commercial deals (including but not limited to office, retail, residential, industrial and logistics, hospitality, medicare/clinics, development land, and agriculture land); and
- Financial products derived from any kind of the above real estate (including but not limited to receivables, bonds or other financial assets).

These new investment strategy principles will diversify the Company’s investment focus on more regions and will include growing CEE markets and high-yielding assets in the Company’s portfolio. The

board of directors is targeting to invest EUR 60 million of equity within the next twelve months, with a possibility of further leverage, whereby part of this target investment volume has already been under an advance stage of negotiation.

For more information, visit our website on <http://www.orcogermany.de>

About GSG GROUP

GSG GROUP (formerly named ORCO GERMANY S.A.), is a property company listed in the General Standard on the Regulated Market at Frankfurt Stock Exchange and has its registered office in Luxembourg. GSG GROUP has been operating in Germany since 2004 and concentrates on commercial property, project development and asset management especially in Berlin. With its subsidiary Gewerbesiedlungs-Gesellschaft (GSG), GSG GROUP is the largest lessor of commercial property in the Berlin area.

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