



GERMANY

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## PRESS RELEASE

### **Orco Germany S.A.: Interim report 1H2009**

(Berlin, August 27th 2009). ORCO Germany ends the first half year 2009 with a consolidated loss attributable to the Group of €104.5 million compared to a consolidated profit of € 26.75 million as at 30 June 2008. During the same period, revenues decreased by 9% to end up at €36.6 million due to a lack in commercial development sales and less residential development sales accomplished.

Revenues of ORCO-GSG, the core business of ORCO Germany, amounted to € 23.8 million up by 3% compared to the same period last year. The average commercial rental income per m<sup>2</sup> went up by 5.8% in comparison to the 31 December 2008.

At the end of first half year 2009 all development projects under construction had either been finished or will be finished within the next six months. All development projects are on budget.

The revaluation loss amounted to €60.1 million vs. a revaluation profit of €60.9 million in the first half of 2008 mainly due to higher cap and discount rates. This revaluation loss only included the revaluation of investment properties and land bank. Ongoing developments and properties under construction were treated separately and accounted under amortization, impairments and provisions (both valued at cost less depreciation and impairment) and amounted to €-34.9 million.

The fair value measurement of interest rate swaps, due to lower interest rates, affected the half year results with €-8.7 million.

The NAV per share amounted to €1.69 at the end of the first half year of 2009 compared to the NAV per share of €3.12 at the end of 2008.

The adjusted EBITDA, the recurring cash operational result calculated by deduction from the operating result of non-cash elements (Net gain or loss on fair value adjustments – Amortisation, impairments and provisions – Past valuation adjustments on goods sold – Net gain or loss on disposal of assets) and of the net results on sale of assets or subsidiaries, for the first six months amounted to €9.8 million versus €6.75 million in June 2008. The adjusted EBITDA in the first half year 2009 increased by 45% mainly on account of lower other operating expenses achieved thanks to successfully implemented restructuring measures.

The full management report, the IFRS condensed consolidated interim financial information as at June 30 2009 as well as the limited independent auditors' review report will be available on the Group's Website [www.orcogermany.de](http://www.orcogermany.de) after market close of the 28<sup>th</sup> August..

#### **About ORCO Germany**

ORCO Germany is a real estate company that has its registered seat in Luxembourg and that is listed in the Prime Standard on the Regulated Market of Frankfurt Stock Exchange. The ORCO Germany Group, which operates under the uniform registered trademark ORCO Germany, has been pursuing its activities in Germany since 2004 and concentrates on commercial properties as well as on asset management and project development.



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ORCO Germany S.A. is a subsidiary of ORCO Property Group. Established in 1991, ORCO Property Group has its registered seat in the Grand-Duchy of Luxembourg and is listed on the Euronext Paris, Prague, Budapest and Warsaw stock exchanges. It operates primarily in the Czech Republic, Hungary, Poland, Russia, Croatia, the Slovak Republic and Germany.

ORCO Germany was listed on the Open Market since 2006. It was transferred to the Prime Standard at the Frankfurt Stock Exchange on 13<sup>th</sup> November 2007.

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