ORCO GERMANY

Q3

2009

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 investment in commercial properties as well as on asset management and project development.

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 13th November 2007.

The Group is organised into two main segments determined in accordance with the type of activity:

- Development: development of projects meant to be disposed off unit by unit, the land bank for which the future destination is still under study and project management.
- Renting: leased-out residences, offices or retail buildings, property management and asset management and buildings under construction that are meant to be leased

Highlights and events

- Improved operational performance due to increase in leasing revenues on our core business GSG and savings realized on administrative costs
- Opening of key development projects Sky Office in Düsseldorf and health care projects Rostock and Oranienburg
- Progress made on loan redemptions and disposals of non-core assets

THE STOCK OF ORCO GERMANY S.A. AS OF 30 September 2009

ISIN	LU0251710041
Market Cap	[48,771,333] (30 September 2009)
Segment	Prime Standard
Number of shares	48,771,333
Stock Exchange	Frankfurt Stock Exchange
Free float	14.30%

Key Figures (in KEUR)

	Q3-2009	Sep 2009	Sep 2008	Jun 2009
Revenues (in kEUR)	14.591	51.237	60.226	36.646
Operating Result (in kEUR)	5.354	-87.585	52.653	-92.939
Adjusted EBITDA (in kEUR)	6.309	16.072	8.614	9.763
Net Profit (in kEUR)	-3.676	-108.170	14.683	-104.494

	Sep 2009	Dec 2008	Jun 2009
Total Assets (in kEUR)	964 637	1 042 914	961 619
Equity (in kEUR)	41 266	149 769	45 278
Liabilities (in kEUR)	923 371	893 145	916 341

Interim Management Report for the period 01st January to 30th September 2009

ORCO Germany S.A.'s Board of Directors has approved on the 19th of November 2009 the companies consolidated accounts as at the 30 th September 2009 (established in respect of the annual consolidated financial statement's accounting principles). All shown figures are given in thousand Euros if not explicitly mentioned.

Annual accounts as at 31 December 2008 have been audited on June 12 th 2009. The accounts as at 30th of September 2009 are not audited.

A) 2009 : Loss mainly due to 2. quarter write-downs and impairments

A) Revenues amount to €51.2 million vs. €60.2 million in the 3rd Quarter 2008; increased rental revenues from GSG nearly compensate the loss of rental revenues due to asset sales

REVENUES			
	Sep 2009	Sep 2008	Jun 2009
Renting	41 451	42 119	27 757
Development	11 926	19 177	10 342
Intersegment eliminations	- 2 139	- 1 070	- 1 453
TOTAL	51 237	60 226	36 646

1) Leasing revenues

ORCO Germany's investment portfolio generated €41.5 million of rental income (compared to €42.1 million in September 2008). In the first nine month ORCO-GSG's Berlin business parks revenues increased by 9% to € 38 million (€35 million in 2008), while disposal of non-current assets led to lower overall rental revenues of € 0.6 million.

During the first nine month, the Company managed to increase the occupancy rate by 0.7% (to 75.3% as at 30 September) and to increase the average rental income per m² from €6.07 to €6.24. Renting requests were recorded across almost all business sectors and related to space ranging from 20 m² to more than 3.000 m².

The net take-up increased from -1.065 m² in Q2 to 3.974 m² in Q3 while the average price per m² increased from €6.20 to €6.24.

Since the take-over of GSG in July 2007 the net take-up increased by 7 % (+ 37,745 m²). During the same period the average rental income per m² increased by 6.5%.

Residential leasing income lost almost its impact as several assets were disposed of since 2008 and further ones will be sold in 2009.

2) Development revenues

The development revenues amounted to €11.9 million in the first nine month of 2009 in comparison to €19.2 million in the same period of 2008.

Less development sales in the third quarter led to revenues of €1.6 million, while the first half year development revenues in 2009 amounted to 10.3 million.

Within the third quarter the biggest development project of Orco Germany Sky Office and two health care/senior home projects (Rostock and Oranienburg) were completed and successfully handed over to the tenants.

B) Increase of adjusted EBITDA by 87%yoy and margin expansion from 14% to 31%

The adjusted EBITDA (i.e. operating result without net gain from fair value adjustments on investment property, amortization, impairments and provisions as well as correction on cost of goods sold) amounted to €16,1 million on €51.2 million of revenues (margin of 31%) (vs. €8.6 million in September 2008 on €60.2 million of revenues (margin of 14 %)).

The adjusted EBITDA of the leasing segment decreased by 2% to €17.7 million vs. €18.1 million by September 2008. This downturn was driven by asset sales leading to reduced leasing income which was partly compensated by the good leasing performance of the GSG portfolio.

In comparison to the average adjusted EBITDA of the first two quarters (€4.8 million) the adjusted EBITDA of the third quarter increased by +€1.5 million to €6.3 million.
Thereof efficiency improvements and administrative cost savings led to a reduction of operating expenses of €3.6 million.

As at 30 September 2009	Development	Renting	Intersegment activities	Total
Revenue	**11.926**	**41.451**	**-2.139**	**51.237**
Net gain/loss from fair value adjustments on investment property	-19.768	-40.370	0	-60.138
Cost of goods sold	-11.886	-401	0	-12.287
Amortisation, impairments and provisions	-32.309	-3.562	0	-35.871
Other operating results	-8.520	-24.144	2.139	-30.525
Operating result	**-60.558**	**-27.027**	**0**	**-87.585**
Net gain/loss from fair value adjustments on investment property	19.768	40.370	0	60.138
Amortisation, impairments and provisions	32.309	3.562	0	35.871
Correction of cost of goods sold	0	0	0	0
Net gain/(loss) on abandoned developments	5.689	0	0	5.689
Net gain/ loss on disposal of assets	1.128	830	0	1.958
Adjusted EBITDA	**-1.663**	**17.735**	**0**	**16.072**

As at 30 September 2008	Development	Renting	Intersegment activities	Total
Revenue	19.177	42.119	-1.070	60.226
Net gain/loss from fair value adjustments on investment property	608	60.345		60.953
Cost of goods sold	-13.362	1.757		-11.605
Amortisation, impairments and provisions	-17.774	106		-17.668
Other operating results	-14.788	-25.534	1.070	-39.252
Operating result	**-26.139**	**78.793**	**0**	**52.654**
Net gain/loss from fair value adjustments on investment property	-608	-60.345		-60.953
Amortisation, impairments and provisions	17.774	-106		17.668
Correction of cost of good sold	-265			-265
Net gain/ loss on disposal of assets	-260	-230		-490
Adjusted EBITDA	**-9.498**	**18.112**	**0**	**8.614**

	Q3 -2009	cumulated Q3 -2009	Q3 -2009	cumulated Q3 -2009
	Development		Renting	
Revenue	1.584	11.926	13.694	41.451
Net gain/loss from fair value adjustments on investment property	0	-19.768	0	-40.370
Cost of goods sold	-419	-11.886	-190	-401
Amortisation, impairments and provisions	-612	-32.309	-397	-3.562
Other operating results	-2.076	-8.520	-6.231	-24.144
Operating result	**-1.524**	**-60.558**	**6.875**	**-27.027**
Net gain/loss from fair value adjustments on investment property	0	19.768	0	40.370
Amortisation, impairments and provisions	612	32.309	397	3.562
Correction of cost of goods sold	0	0	0	0
Net gain/(loss) on abandoned developments	-1	5.689	0	0
Net gain/ loss on disposal of assets	-54	1.128	0	830
Adjusted EBITDA	**-966**	**-1.663**	**7.272**	**17.735**

C) Operating result

The third quarter 2009 closes with a negative operating result of €-87.6 million vs. €52.7 million in September 2008.

The impact of revaluation losses on investment property (€-60.1 million) and impairments (€-35.9 million) was already shown in the first half year 2009.

The cumulated operating result includes:

- Revaluation losses on investment property of €-60.1 million vs. revaluation gains of €61.0 million in 2008.
- Impairments, amortisation and provisions amounted to (€-35.9 million) million primarily dedicated to impairments on Sky Office (€-26.7 million) and H2 Office (€-6.0 million).
- Several disposals of non-strategic assets have been executed. Except Fehrbelliner Höfe they were concluded with a margin of 10% below the fair value as of December 2008 and created sales revenues of €40.4 million.
- Personnel costs of €6.9 million in September 2009 compared to €9.7 million in September 2008. This 29% decrease is due to the impact of the effective staff reduction and branch office closures accomplished.
- Other operating expenses of €22.2 million vs. €-30.0 million in September 2008. They decreased by 26% due to the cost reduction program already implemented by the year 2008.

Sharp cost cuttings resulted primarily in decreasing other operating expenses:

	Q3 -2009	cumulated Q3 -2009	cumulated Q3 -2008
Leases and rents	-270	-651	-1.279
Building Maintenance	-358	-1.677	-2.239
Communication and IT Maintenance	-175	-683	-1.050
Utilities Supplies	-2.054	-9.244	-11.332
Commissions, fees, consultancy, audit	-816	-3.258	-3.862
Insurance	-122	-828	-1.318
Cars expenses and car leases	-20	-86	-129
Travel Expenses and representation costs	-27	-125	-296
Advertising and Marketing	-518	-1.417	-2.096
Administration Costs	-83	-1.454	-2.514
Taxes other than income tax	-927	-2.252	-2.947
Other operating expenses	397	-510	-955
Total other operating Expenses	**-4.973**	**-22.186**	**-30.017**

On account of cost cutting and restructuring measures initialized already within 2008 the third quarter 2009 shows a significant decrease in other operating expenses compared to the previous quarters.

D) Financial Result

The net financial result for the first three quarters of 2009 amounts to €-36.6 million versus €-26.0 million in September 2008. The financial result includes interest expenses of €-24.5 million (vs. €26.3 million in September 2008), interest income amounts to €0.3 million versus €1.1 million in September 2008. The other net financial results amount to €-12.4 million (vs. €-0.8 million in September 2008), which is caused by the fair value measurement of interest rate swaps (€-8.9 million), hedging interests on our long term loans, redemption premiums on the Orco Germany bond (€-1.6 million) and other financial charges including swap costs.

	Q3 -2009	cumulated Q3 -2009	cumulated Q3 -2008
interest expenses	-7.420	-24.486	-26.304
Interest income	43	268	1.130
other net financial results	-2.145	-12.380	-828
Total financial Result	**-9.523**	**-36.599**	**-26.003**

The financial result shows decreasing interest expenses for the third quarter in comparison to the previous quarters due to asset sales and loan redemptions. Extraordinary effects like the fair value measurement of interest rate swaps and the redemption premiums on the Orco Germany bond already occurred in the second quarter 2009.

E) Net Profit / Loss

The net loss as at 30th of September is composed of €-124 million loss before tax and €16.0 million of global income tax (Sep 2008 €12.0 million).

Income taxes for the first nine months 2009 comprised effective income tax expenses of €-3.6 million and, due to revaluation losses and impairments, deferred taxes amounting to €+19.6 million.

Outlook

In a challenging rental environment Orco Germany's core business GSG (business parks in Berlin) achieved positive leasing results and we expect this trend to continue in the near future.

The Group's continuing restructuring program is expected to accelerate the reduction on staff costs and other operating expenses. Consequently the savings have positively influenced the results and will show their full effect in the course of 2010.

In the last quarters the income of the Company was much affected by the fair value measurements of investment property, inventories and derivative instruments. We do not expect the interest rates to decrease further, which may stop the decline of fair values of derivative instruments. Interest expenses are expected to be further reduced due to asset sales accomplished.

Orco Germany's two big office projects H2 Office and Sky Office have been on schedule. In Sky Office tenants have moved in and last fit outs are being completed while the H2 Office will be completed by beginning of next year.

Especially for Sky Office more demand on office space is registered and the occupancy rate is expected to increase further.

Construction works on all health care projects have been successfully delivered (except the project Danziger Str. 73-77 were construction works are ongoing, this project will be handed over by the year 2010). The projects Rostock and Oranienburg have been handed over to tenants in the third quarter while Gütersloh is expected to be handed over to tenants by beginning of the fourth quarter. The Group, whether in Germany or in Central Europe, expects to continue successfully developing pre leased health care projects.

It is expected, that the conversion of the ORCO Property Group shareholder loan as permitted under the new authorized capital will be executed shortly.

Consolidated financial statements

Profit & Loss Statement as at September 2009

	September 09	September 08
Revenue	**51 237**	**60 226**
Net gain/loss from fair value adjustments		
on investment property	-60 138	60 953
Other operating income	516	513
Net gain/loss on disposal of assets	-1 957	0
Cost of goods sold	-12 287	-11 605
Employee benefits	-6 899	-9 749
Amortisation, impairments and provisions	-35 871	-17 668
Other operating expenses	-22 186	-30 017
Operating result	**-87 585**	**52 653**
Interest expenses	-24 486	-26 304
Interest income	268	1 130
Other net financial results	-12 380	- 828
Financial result	**-36 599**	**-26 003**
Profit/loss before income taxes	**-124 184**	**26 650**
Income taxes	16 014	-11 967
Net profit/loss	**-108 170**	**14 683**
Attributable to minority interests	3	- 18
Attributable to the Equity holders of the Company	**-108 173**	**14 701**

Basic earnings in EUR per share	-	2,22	0,30
Diluted earnings in EUR per share	-	2,22	0,30

Balance Sheet as at September 2009

ASSETS	Notes	September 09	December 08
NON-CURRENT ASSETS		**708 675**	**808 449**
Intangible assets		50 700	51 172
Investment property		641 147	741 050
Property, plant and equipment		14 826	14 166
Own-occupied buildings		10 588	10 912
Fixtures and fittings		2 919	3 254
Properties under development		1 319	-
Financial assets at fair value through profit or loss		655	489
Deferred tax assets		1 347	1 572
CURRENT ASSETS		**255 962**	**234 465**
Inventories		205 503	171 868
Trade receivables		9 052	9 959
Other receivables		13 850	17 832
Derivative Instruments		28	31
Current financial assets		31	136
Cash and cash equivalents		27 498	34 639
Assets held for sale		0	-
TOTAL		**964 637**	**1 042 914**

EQUITY AND LIABILITIES	Notes	September 09	December 08
EQUITY		**41 266**	**149 769**
Equity attributable to owners of the Company		41 388	149 764
Minority interests		- 121	5
LIABILITIES		**923 371**	**893 145**
Non-current liabilities		**679 696**	**649 145**
Bonds		89 472	86 793
Financial debts		498 848	448 705
Provisions & other long term liabilities		8 872	12 096
Derivative instruments		9 654	8 031
Deferred tax liabilities		72 850	93 520
Current liabilities		**243 675**	**244 000**
Financial debts		121 512	136 901
Trade payables		15 240	16 977
Advance payments		30 041	28 070
Derivative instruments		31 667	22 329
Other current liablities		45 216	39 723
TOTAL		**964 637**	**1 042 914**

Cash Flow Statement as at September 30th 2009

	September 09	September 08
Operating result	**-87.585**	**52.653**
Net gain/loss from fair value adjustments	60.138	-60.953
Amortisation, impairments & provisions	35.871	17.668
Gains /losses on disposal of investments	1.958	-496
Adjusted operating profit / loss	**10.383**	**8.872**
Financial result	-1.211	400
Income tax paid	-3.233	-542
Financial result and income tax paid	**-4.444**	**-142**
Changes in operating assets and liabilities	**-60.782**	**1.198**
NET CASH FROM OPERATING ACTIVITIES	**-54.843**	**9.928**
Capital expenditures and tangible assets acquisitons	-4.922	-34.373
Proceeds from sales of non current tangible assets	27.644	13.475
Purchase of intangible assets	-59	-162
Proceeds from sales of financial assets	55	0
Proceeds from sales of held for sale assets	13.990	0
Net interest paid	-24.010	-29.011
NET CASH FROM INVESTING ACTIVITIES	**12.698**	**-50.071**
Proceeds from borrowings	67.207	36.479
Repayments of borrowings	-32.205	-50.733
NET CASH FROM FINANCING ACTIVITIES	**35.002**	**-14.254**
NET INCREASE / DECREASE IN CASH	**-7.143**	**-54.397**
Cash and cash equivalents at the beginning of the period	34.639	94.821
Exchange difference on cash	2	-96
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIODE	**27.498**	**40.328**

Condensed consolidated interim statement of changes in equity

	Share capital	Share premium	Translation reserve	Other reserves	Equity attributable to owners of the Company	Minority interests	Equity
Balance at 1 January 2008	**60 964**	**123 658**	**- 1**	**86 558**	**271 179**	**328**	**271 507**
Gains or losses for the period:							
Translation differences			- 2		- 2	1	- 1
Profit/Loss of the period				26 763	26 763	- 12	26 751
Balance at 30 June 2008	**60 964**	**123 658**	**- 3**	**113 321**	**297 940**	**317**	**298 257**
Gains or losses for the period:							
Translation differences			7		7		7
Profit/Loss of the period				-148 183	-148 183	- 312	-148 495
Balance at 31 December 2008	**60 964**	**123 658**	**4**	**-34 862**	**149 764**	**5**	**149 769**
Gains or losses for the period:							
Translation differences			3		3		3
Profit/Loss of the period				-104 468	-104 468	- 26	-104 494
Balance at 30 June 2009	**60 964**	**123 658**	**7**	**-139 330**	**45 299**	**- 21**	**45 278**
Gains or losses for the period:							
Translation differences					0		0
Profit/Loss of the period			- 2	-3 910	-3 911	- 100	-4 011
Balance at 30 September 2009	**60 964**	**123 658**	**5**	**-143 240**	**41 388**	**- 121**	**41 267**

Notes to the consolidated financial statements

1. General Information

Orco Germany S.A., société anonyme (the "Company") and its subsidiaries (together the "Group") is a real estate group with a portfolio mainly located in Germany. It is principally involved in leasing out investment properties under operating leases as well as in the development of properties for its own portfolio or intended to be sold in the ordinary course of business

The Company is a limited liability company incorporated for an unlimited term and registered in Luxembourg. The address of its registered office is 40, Parc d'activités Capellen, L-8308 Capellen.
As at 30 September 2009, the Company is 56.79% owned by Orco Property Group S.A., Luxembourg, and its shares are listed on the Open Market of the Frankfurt Stock Exchange since May 2006, now listed on the Prime Market since November 2007.

The ultimate parent company of Orco Germany S.A. preparing consolidated financial statements, Orco Property Group S.A., includes in its consolidated financial statements those of Orco Germany S.A.. Orco Property Group S.A. is incorporated under Luxembourg law. Consolidated financial statements for Orco Property Group S.A. can be obtained at its registered office, 40, Parc d'Activités Capellen, L-8308 Capellen.

The consolidated financial statements have been approved for issue by the Board of Directors on 19th of November 2009.

2. Summary of significant accounting policies

The consolidated financial statements have been prepared in accordance with international financial reporting standards (IFRS) as adopted by the European Union. The accounting policies for the quarterly report have been consistently applied by the Group's entities and are consistent with those used in the previous year except for the application of the revised and new standards and interpretations effective as of 1 January 2009. The application of those amendments and interpretations did not result in substantial changes to the Group's accounting policies. A detailed description of the accounting policies will be included in the notes to the financial statement for 2008.

The quarterly report has been established according to IAS 34.

3. Segment reporting

Business segments

The Board of Directors is the responsible body making decisions for all acquisitions and disposals of projects. The Board of Directors assesses the performance of the operating segments based on measure of adjusted earnings before interests, tax, depreciation and amortisation (adjusted EBITDA as defined below).

The Group is organised into two main segments determined in accordance with the type of activity:

- Development: development of projects meant to be disposed off unit by unit, the land bank for which the future destination is still under study and project management.
- Renting: leased-out residences, offices or retail buildings, property management and asset management and buildings under construction that are meant to be leased.

Corporate expenses are allocated on the basis of the revenue realised by each activity.

Adjusted EBITDA is the recurring operational cash result calculated by deduction from the operating result of non-cash elements and non recurring elements (Net gain or loss on fair value adjustments – Amortisation, impairments and provisions – Correction of costs of goods sold being the reversal of past non cash valuation adjustments and impairments – Net gain or loss on the sale of abandoned developments included in inventories – Net gain or loss on disposal of assets) and the net results on sale of assets or subsidiaries.

As at 30 September 2009	Development	Renting	Intersegment activities	Total
Revenue	**11.926**	**41.451**	**-2.139**	**51.237**
Net gain/loss from fair value adjustments on investment property	-19.768	-40.370	0	-60.138
Cost of goods sold	-11.886	-401	0	-12.287
Amortisation, impairments and provisions	-32.309	-3.562	0	-35.871
Other operating results	-8.520	-24.144	2.139	-30.525
Operating result	**-60.558**	**-27.027**	**0**	**-87.585**
Net gain/loss from fair value adjustments on investment property	19.768	40.370	0	60.138
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Correction of cost of goods sold	0	0	0	0
Net gain/(loss) on abandoned developments	5.689	0	0	5.689
Net gain/ loss on disposal of assets	1.128	830	0	1.958
Adjusted EBITDA	**-1.663**	**17.735**	**0**	**16.072**

As at 30 September 2008	Development	Renting	Intersegment activities	Total
Revenue	19.177	42.119	-1.070	60.226
Net gain/loss from fair value adjustments on investment property	608	60.345		60.953
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Other operating results	-14.788	-25.534	1.070	-39.252
Operating result	**-26.139**	**78.793**	**0**	**52.654**
Net gain/loss from fair value adjustments on investment property	-608	-60.345		-60.953
Amortisation, impairments and provisions	17.774	-106		17.668
Correction of cost of good sold	-265			-265
Net gain/ loss on disposal of assets	-260	-230		-490
Adjusted EBITDA	**-9.498**	**18.112**	**0**	**8.614**

5. Earnings per share

	September 09	September 08
Shares issued at the beginning of the period	48.771.333	48.771.333
Weighted average of new shares issued	0	0
Weighted average outstanding shares for the purpose of calculating the basic earnings per share	48.771.333	48.771.333
Dilutive potential ordinary shares	**0**	**167.416**
Warrants	0	167.416
Weighted average outstanding shares for the purpose of calculating the diluted earnings per share	48.771.333	48.938.749
Net profit/loss attributable to the Group	-108.173	14.701
Effect of assumed conversions / exercises	**0**	**43**
Warrants	**0**	43
Net profit/loss attributable to the Group after assumed conversions / exercises	-108.173	14.744
Basic earnings in EUR per share	-2,22	0,30
Diluted earnings in EUR per share	-2,22	0,30

6. Credit and financial risk

The financial situation of the Company is depending on the successful implementation of the ongoing restructuring process. As outlined in the annual financial statement 2008 and the half year report 2009 the achievement of both, asset disposals and debt restructuring, are decisive for the successful continuation of the business.

7. Currency risk

The Group has no significant currency risk exposure, as the local and functional currency in almost all Group companies is the Euro.

8. Related party transactions

The Company was granted an "equity loan" by Orco Property Group S.A. bearing interest at an annual fixed rate of 8% (8% in 2008). This loan amounted to EUR 17.5 million as at 30 September 2009 (EUR 12 million as at 31 December 2008). Net interest expenses related to these loans amounted to EUR 0.8 million.

9. Consolidation

For the Q3/2009 Report the UFBG (Unternehmensförderungs- und –beratungs GmbH) is consolidated for the first time.

According to the Option Agreement with IBB the ORCO-GSG Unternehmensförderungs- und –beratungs GmbH was founded, a 100% subsidiary of Gewerbesiedlungs-Gesellschaft mbH.

The obligations of the Option Agreement reflect the company's main goals: to foster the term "entrepreneurship", to consult and support SME (small and medium sized companies) and start-ups concerning starting a business, preparing a business plan, business development as well as supporting them in consolidation and expansion phases, to arrange informational events, to establish networks, to teach and qualify SME and start-ups as well as offering know-how for SME and start-ups.

10. Events after reporting period

Impairments on intercompany loans and participations based on the unaudited interim statutory accounts of ORCO Germany S.A. as of August 31, 2009 resulted in a loss of more than 50% of the corporate capital of Orco Germany S.A. According to the obligations under Art. 100 of the Luxembourg 1915 Companies Act, Orco Germany convened an Extraordinary General Meeting on 30 October 2009 which decided unanimously on the continuation of the activities of the company.

Also on 30 October 2009 an ordinary general meeting of the shareholders has been held which voted for the creation of a further reserved capital in the amount of approx. €23.6 Mio as basis for the execution of the Term Sheet entered into between the company and ORCO Property Group S.A. and MSREF V Turtle B.V. This Term Sheet foresees inter alia the conversion of a shareholder loan granted by ORCO Property Group S.A. in the amount of approx. €17.6 Mio (incl. interest) into 10,991,750 shares of ORCO Germany S.A. and the issuance of warrants for the subscription of up to 7,926,428 shares of ORCO Germany S.A. to all outstanding shareholders except ORCO Property Group S.A.

A) Financial Calendar

November 19th	Interim Report January up to September 2009
November 20th	Analyst Conference