
PRESS RELEASE

Berlin, November 24, 2011

Q3 results 2011

ORCO Germany: Asset sales and cost cuttings lead to increased net profit

ORCO Germany's third quarter ended with a net profit for the first nine months 2011 of €16.4 million, more than double previous year's profit of €6.1 million in the same period. At the same time ORCO Germany's revenues in the first nine months of 2011 fell by 61.0% compared to previous year's period to a current €47.2 million. The adjusted EBITDA decreased by 13.3% in comparison to the first nine months 2010 to end up at €21.8 million. Lower valuation gains for the portfolio led to an operating result (EBIT) of €44.3 million down €-2.0 million in comparison to the first nine months 2010. The significant increase in net profit was mainly driven by net gains on disposal of assets. The diluted earnings per share moved from €0.13 in the first three quarters of 2010 to €0.34.

Rents generated on the ORCO-GSG portfolio represented the main part of rental revenues, namely 92.5%. Despite some major move outs recognized in the first quarter, ORCO-GSG could compensate and slightly improve rental revenues.

The interest expenses over the first nine months 2011 amounted to €24.7 million to be compared to a total adjusted EBITDA of €21.8 million. The Company expects to achieve a full coverage of interest expenses by adjusted EBITDA once the initiated restructuring measures show their full impact.

In a significantly worsened bank financing environment, the management priority is to secure refinancing its current €300 million GSG loan, maturing in April 2012 as well as refinancing the corporate bond due in May 2012. "The Company is reviewing alternative scenarios aimed at making sure that the successfully restructured portfolio of ORCO Germany is preserved from financing risks", said Jean-Francois Ott, CEO of ORCO Germany S.A.

About ORCO Germany

ORCO Germany S.A. is a property company that is listed in the Prime Standard on the Regulated Market at Frankfurt Stock Exchange and has its registered office in Luxembourg. The ORCO Germany Group, which acts consistently under its registered name of ORCO Germany, has been operating in Germany since 2004 and concentrates on commercial property and project development.

ORCO Germany is a subsidiary of ORCO Property Group, which is one of the leading Central European property companies. The ORCO Property Group, established in 1991, is based in Luxembourg and has listings on NYSE Euronext Paris, Prague, Budapest and Warsaw stock exchanges.

For further information please contact:

Kirchhoff Consult AG
Sebastian Bucher
Herrengaben 1
20459 Hamburg
T +49 40 60 91 86 18
F +49 40 60 91 86 60
E sebastian.bucher@kirchhoff.de