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**AD HOC ANNOUNCEMENT**

Prague, 19 March 2014

**ORCO GERMANY S.A. – New CEO and Management Team**

On 18 March 2014, the Orco Germany board of directors decided to implement changes in the management structure by terminating the executive contracts of Jean-François Ott, Nicolas Tommasini, and Brad Taylor, and agreeing to comply with their termination packages.

Mr. Ott and Mr. Tommasini will continue as members of the board of directors.

The board has appointed Martin Němeček as CEO and Managing Director, Edward Hughes as Chairman of the board, and Tomáš Salajka as Deputy CEO and Secretary of the board of directors.

*- End of ad hoc announcement –*

*- Further comments on the ad hoc announcement –*

The board of directors thanks the entire executive team for their diligence, professionalism and tenacity in building Orco Germany. In particular, the board acknowledges and commends the invaluable role of Jean-François Ott in founding, guiding and providing Orco Germany's strategic vision. Mr. Ott and Mr. Tommasini's continued participation on the board will ensure that the company benefits from their many years of experience and insight.

Mr. Ott stated "I founded Orco Germany and am extremely proud that it has become the largest private commercial landlord in Berlin. Today the company begins a new step along what I know will be a long and successful path. Nicolas Tommasini and I wish the best of luck to the new management and offer them our full support as we continue to work with the company at the board level."

For more information, visit us on [www.orcogermany.de](http://www.orcogermany.de)

**About ORCO Germany**

ORCO Germany S.A. is a property company that is listed in the General 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 and Warsaw stock exchanges.

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