



GERMANY

AD-HOC-release (according to § 15 WpHG)

ORCO GERMANY S.A.: PERSONNEL

ORCO Germany S.A. announces, that Mr. Rainer Bormann is not going to prolong his contract as Managing Director of Orco Immobilien GmbH and of the other subsidiaries of ORCO Germany S.A.. His contract is still running until 31.10.2011.

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