



**GERMANY**

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**PRESS RELEASE**

Prague, 25 April 2014

**ORCO GERMANY S.A.  
Acquisition of 50% Share in Hospitality Invest**

ORCO Germany S.A. ("OG") announces that it has acquired 50% share in Hospitality Invest S.a.r.l. The transaction was completed on 24 April 2014.

This OG investment has been achieved with a 10% discount to the net asset value as of December 2013, at a price of EUR 8.5 million, and represents a direct step of OG into a joint-venture hospitality business within the CEE region, with the continuing 50% joint-venture partner being ORCO Property Group.

The existing Hospitality Invest portfolio is mostly operated under the brand of Mamaison Hotels and Residences (<http://www.mamaison.com>) and represents a unique collection of well-established luxury boutique hotels and all-suite residence hotels, mostly located in prime central locations of the CEE capitals (Prague, Warsaw, Budapest, Bratislava and Moscow).

Among the first plans of OG within this joint-venture are the restructuring of the portfolio bank debt, focusing on operational efficiency and potential further brand development.

**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.

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