ORCO GERMANY

Q1
2010

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 in 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 business line covers all real estate assets under construction or designated as a future development in order to be sold to a third party or to be transferred to the commercial investment property line once completed.
- Commercial Investment Property business line covers all real estate assets rented out or that will be so without any major refurbishment.

Highlights and events

- The net result of -€7.2 million has improved by €11.8 million compared to -€19.1 million (1.Q 2009) but is still negative as financial charges are still exceeding the operating result in Q1. Whereas the impact of lower interest charges as a consequence of asset disposals is not yet reflected in Q1 numbers the operating result starts to reflect the positive impact of the groups restructuring efforts.

- The operating result improved by €8.8 million to €6.8 million thanks to an acceleration of the operational restructuring and a further improvement of the leasing performance of the core business (GSG) despite a difficult market environment. Leasing revenues are up 4.2 % thanks to an improvement of the occupancy rate from 75.0% to 76.8% YoY and a 2.4% increase of the average commercial rent to 6.29€ per sqm (please note that increase is based on the commercial business line which represents 79% of the total GSG portfolio).

	2010 Today 31.03.2010	2009 31.12.2009	30.09.2009	30.06.2009	31.03.2009	2008 31.12.2008	2007 Takeover 30.06.2007
Rents/sqm	6,29	6,27	6,24	6,20	6,14	6,06	5,85
occupancy rate (%)	76,8%	76,5%	75,6%	75,1%	75,0%	74,6%	70,4%

- The plan to dispose €230 million non strategic, mainly non cash producing assets is progressing according to plan. In the first quarter the group managed, to transfer or sell properties worth €62.7million at non distressed prices. The total sales price exceeded the corresponding loans (€47.1 million) by €15.6 million which will lead to a reduction in annualized interest expenses of €2.6 million compared to rental income generated of €2.1 million. Not only will this have a positive impact on the P&L of the company but also strengthen the balance sheet by freeing up liquidity.

  - Transfer of three non-strategic assets with a volume of €21.2m (sold in 2009, accounted for in Q1/2010: Helberger for € 11m, Wasserstrasse for € 8.2m and Geneststraße for €2.0m). These assets were sold €1.5m respectively 7.6% above DTZ Value of Q2/2009 and on the level of the adjusted DTZ Value of Q4/2009.
  - Sales of €41.5m (sold but not yet transferred and accounted for in Q2/2010): development project H2-Office in Duisburg for €32.4m, Kurfüstendamm 103/104 for €8.1m and Lütticher Straße 49 for €1.0m). These sales were conducted for €3.4m respectively 8.9% above DTZ Value of Q4/2009.

- **THE STOCK OF ORCO GERMANY S.A. AS OF 31 March 2010**

ISIN	LU0251710041
Market Cap	[37,553,926] (31 March 2010)
Segment	Prime Standard
Number of shares	48,771,333
Stock Exchange	Frankfurt Stock Exchange
Free float	14.30%

Key Figures (in KEUR)

	Q1/2010	Q1/2009	Variation(%)
Revenues (in kEUR)	16 862	17 007	-0,9%
Operating Result (in kEUR)	6 829	- 2 017	+438,6%
Adjusted EBITDA (in kEUR)	7 061	5 159	+36,9%
Net Profit (in kEUR)	- 7 230	- 19 112	+62,2%

	31.03.2010	31.12.2009
Total Assets (in kEUR)	956 223	971 238
Equity (in kEUR)	37 093	44 327
Liabilities (in kEUR)	919 130	926 910

Interim Management Report for the period 01st January to 31st March 2010

ORCO Germany S.A.'s Board of Directors has approved on the 20th of May 2010 the companies consolidated accounts as at the 31st March 2010 (established in respect of the annual consolidated financial statement's accounting principles). All shown figures are given in thousand Euros if not explicitly mentioned.

A) Unchanged Revenues: strong rental performance compensates the drop in development revenues

REVENUES			
	March 2010	**March 2009**	**% change**
Commercial Investment Properties	14 705	14 136	4,0%
therof total GSG	13 100	11 800	11,0%
therof rental income GSG	*10 533*	*10 113*	*4,2%*
Development	2 157	2 871	-24,9%
TOTAL	**16 862**	**17 007**	**-0,8%**

1) Commercial Investment Properties: rental income is now 87% of total revenues

Commercial Investment Property is the core segment of ORCO Germany and comprises investments in commercial properties, in particular through acquisition and rental of properties and property portfolios. As part of its core segment, ORCO Germany is interested in long-term ownership of the properties.

With the acquisition of GSG in 2007, ORCO Germany became the largest owner of commercial real estate in Berlin. ORCO-GSG is the backbone of ORCO Germany's investment activities with around 815,000 sqm of total lettable area.

ORCO Germany's investment portfolio generated €14.7 million of rental income (compared to €14.1 million in March 2009). ORCO-GSG's Berlin business parks revenues increased YoY by 11.0% to €13.1 million including service charges to tenants (vs. €11.8 million in Q1/2009). Therein the rental income of GSG increased by 4.2%.

During the first three months, the Company managed to increase the occupancy rate by 0.4% (to 76.8% as at 31 March) and to increase the average commercial rental income per sqm (from €6.27 to €6.29). The net take-up in the first quarter amounted to 2.994 sqm.

The total net take-up since take-over in July 2007 increased to 52.090 sqm leading to an increase in occupancy rate from 70.4% to 76.8%. During the same period the average rental income per sqm increased by 7.5%.

2) Development revenues decline in line with strategy and only represents 13% of total revenues

The development revenues amounted to €2.2 million in the first three months of 2010 in comparison to €2.9 million in the same period of 2009.

These revenues mainly stem from renting activities on development projects (Sky-Office and Health Care projects).

B) Increase of adjusted EBITDA by 37% yoy and margin expansion from 30% to 42%

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 €7.1 million on €16.9 million of revenues (margin of 42%) (vs. €5.2 million in March 2009 on €17.0 million of revenues (margin of 31 %).

In comparison to the average adjusted EBITDA of the previous two quarters (Q4/Q3 2009: €4.2 million) the adjusted EBITDA of the first quarter 2010 increased by +€2.6 million to €7.1 million.

	As at 31 March 2010	As at 31 March 2009
Revenue	16.862	17.007
Operating result	**6.829**	**-2.017**
Net gain on fair value adjustments	0	5.766
Amortisation, impairments and provisions	333	-482
Past valuation on goods sold	0	0
Net gain or loss on disposal of assets	-101	1.893
Adjusted EBITDA	**7.061**	**5.159**

C) Operating result up €8.8 million YoY

The first quarter 2010 closes with a positive operating result of €6.8 million vs. €-2.0 million in March 2009.

The cumulated operating result includes:

- No fair value adjustments on investment properties in Q1/2010 as no valuation on the portfolio was done, whereas in Q1/2009 the fair value of Leipziger Platz was adjusted (-€5.8m)
- Impairments, amortisation and provisions amounted to €-0.33 million in comparison with €-0.32 million in Q1/2009
- Three non-strategic assets were disposed of (slightly above fair value as of December 2009) and created sales revenues of €21.1 million (€1.5m above DTZ Value of /2009)
- Personnel costs of €2.0 million in March 2010 compared to €2.7 million in March 2009. This 26% decrease is due to the impact of the effective staff reduction and branch office closures accomplished. After the finalization of the restructuring measures the staff costs should be below €1.0 million per quarter
- Other operating expenses of €8.1 million vs. €8.6 million for Q4 2009 and €7.8m in March 2009. They decreased by 6.0% due to decreased administration costs (table below)

	Q1 -2010	Q4 -2009	Q1 -2009
Leases and rents	-518 *)	-282	-342
Building Maintenance	-393	-810	-644
Communication and IT Maintenance	-197	-193	-179
Utilities Supplies	-4.347	-3.540	-4.516
Commissions, fees, consultancy, audit	-1.135	-778	-517
Insurance	-297	-305	-384
Cars expenses and car leases	-20	-16	-34
Travel Expenses and representation costs	-23	-28	-47
Advertising and Marketing	60	-695	-590
Administration Costs	-398	-1.119	664
Taxes other than income tax	-655	-762	-715
Other operating expenses	-173	-74	-472
Total other operating Expenses	**-8.096**	**-8.603**	**-7.776**

*) 180 k EUR are non result impacting

The operational restructuring was accelerated by the hiring of the restructuring specialist CONLEAD. Additional non recurrent expenses were also incurred due to asset disposals which led to a temporary increase in commissions and consultancy fees. Without a special, non-operating effect in Q1/2009 (shown in "Administration costs") of €1.7million and the non result impacting effect of €180 thousand the other operating expenses would have decreased by €1.6 million in comparison with Q1/2009 (+19.7%).

Once all non strategic assets have been sold and the restructuring program fully executed we expect additional savings on other operating expenses amounting to approximately € 2 million mainly driven by strong decreasing consultancy and legal advice costs.

D) Financial Result: restructuring impact not yet reflected in first quarter

The net financial result for the first quarter of 2010 amounts to €-14.0 million versus €-16.9 million in March 2009. The financial result includes interest expenses of €10.0 million.

The other net financial results amounts to €-4.0 million (vs. €-8.8 million in March 2009), which is due to other finance charges of €-1.4million and losses on trading investments of €-2.6 million (revaluation of the embedded derivative on bonds €-0.97 million and interest rate derivatives €-1.6 million i.e. swaps/collar/cap). Interest swaps were originally contracted to prevent fluctuations in interest rates.

	Q1 / 2010	Q1 / 2009
interest expenses	-10.026	-8.172
Interest income	38	168
other net financial results	-3.997	-8.843
Total financial Result	**-13.985**	**-16.848**

Interest expenses rose year on year. This effect was caused by higher debt draw-downs of credit lines for development activities (H2-Office and Sky-Office).Once the asset disposal program is completed interest expenses will decrease by €8.4 million per year while revenues will decrease by €5.5 million.

E) Net Profit / Loss

The net loss as at 31st of March is composed of €7.2 million loss before tax and €0.1 million of global income tax (March 2009 €-0.2 million).

Income taxes for the first three months 2010 comprised effective income tax expenses of €-0.5 million and, deferred taxes of €+0.4 million.

Outlook

Even in a challenging environment Orco Germany's core business GSG was able again to increase both prices and occupancy rates. We expect this trend to continue in the near future.

In the last quarters the income of the Company was much affected by the fair value measurements of financial derivative instruments. We do not expect the interest rates to decrease further, which would stop the decline of fair values of derivative instruments.

Thanks to improved market conditions and the regained trust in the Group the Company achieved significant progress in the ongoing disposal process conducted in a non price distressed climate.

As of today we managed to sell €102.7m from our announced disposal channel of €230m:

- Assets already transferred in Q1 (volume €21.2 m)
- Assets sales contracted amounting to €41.5m (€3.4m respectively 7.6% above DTZ Valuation of Q4/2009)
- On May 03, 2010 the group closed a sale of 3 property companies holding healthcare assets located in Gütersloh, Rostock and Oranienburg and one inventory holding company and signed a sale of one healthcare asset currently under construction in Berlin. The transaction volume amounts to about € 40 million (€3.2m respectively 8.7% above DTZ Valuation of Q4/2009) compared to bank liabilities of around € 28.4 million.

Most remaining asset disposals processes are far advanced and expected to be finalized in the coming months. This will lead to €8.4 million savings compared to €5.5 million less revenues. At the end of the disposal process the company will have expected leasing revenues of € 59.2 million per year and corresponding financial charges of €25.8 million (without revaluation of financial instruments and bond interests).

Over the course of 2010 the restructuring process will be completed and lead to recurrent economies of approximately €10 million excluding financial charges.

Once the refocusing and operational restructuring completed the main challenge will be the refinancing the 100 million Euro corporate bond and the 300mn euro loan for GSG both maturing in mid 2012. while the already announced conversion of the € 17.6 Mio shareholder loan of ORCO Property Group S.A. at € 1.60 per share and the related issue of free warrants for existing shareholders will further support the stabilization of the Company and strengthen the equity basis. The approval by the stock exchange supervisory board for the conversion is expected to be obtained shortly.

Consolidated financial statements

Profit & Loss Statement as at March 2010

	31 March 2010	31 December 2009	31 March 2009
Revenue	**16.862**	**72.018**	**17.007**
Net loss from fair value adjustments on investment property	0	-54.907	-5.766
Other operating income	329	933	-439
Net loss on disposal of assets	101	-1.563	-
Cost of goods sold	-23	-19.756	-2.043
Employee benefits	-2.011	-9.456	-2.682
Amortisation, impairments and provisions	-333	-26.160	-318
Other operating expenses	-8.096	-30.789	-7.776
Operating result	**6.829**	**-69.680**	**-2.017**
Interest expenses	-10.026	-35.578	-8.172
Interest income	38	446	168
Other net financial results	-3.997	-10.343	-8.843
Financial result	**-13.985**	**-45.475**	**-16.846**
Loss before income taxes	**-7.156**	**-115.155**	**-18.863**
Income taxes	-74	9.713	-249
Net loss for the year	**-7.230**	**-105.442**	**-19.112**
Total loss attributable to:			
non controlling interests	1	40	-5
owners of the Company	**-7.231**	**-105.482**	**-19.107**

Balance Sheet as at March 2010

Assets	31 March 2010	31 December 2009
NON-CURRENT ASSETS	**687.465**	**689.764**
Intangible assets	**50.645**	**50.672**
Investment property	**631.502**	**633.257**
Property, plant and equipment	**5.086**	**5.205**
Hotels and own-occupied buildings	2.359	2.362
Fixtures and fittings and other equipments	2.727	2.843
Properties under development	0	-
Financial assets at fair value through profit or loss	**14**	**249**
Deferred tax assets	**219**	**381**
CURRENT ASSETS	**268.758**	**262.114**
Inventories	217.410	216.317
Trade receivables	12.618	10.997
Other current assets	16.371	12.246
Derivative instruments	11	31
Current financial assets	29	29
Cash and cash equivalents	22.319	22.494
ASSETS HELD FOR SALE	**0**	**19.360**
TOTAL	**956.223**	**971.238**

Equity and liabilities	31 March 2010	31 December 2009
EQUITY	37.093	44.328
Equity attributable to owners of the Company	**37.046**	**44.283**
Non controlling interests	**47**	**45**
LIABILITIES	**919.130**	**926.910**
Non-current liabilities	**551.589**	**548.554**
Bonds	91.317	90.374
Financial debts	362.592	360.890
Provisions & other long term liabilities	10.422	10.421
Derivative instruments	9.556	8.587
Deferred tax liabilities	77.702	78.282
Current liabilities	**367.541**	**362.882**
Financial debts	253.037	252.383
Trade payables	10.196	10.737
Advance payments	29.074	27.477
Derivative instruments	30.469	28.514
Other current liabilities	44.765	43.771
Liabilities held for sale	**0**	**15.474**
TOTAL	**956.223**	**971.238**

Cash Flow Statement as at March 31st 2010

	31 March 2010	31 December 2009	31 March 2009
Operating result	**6.829**	**-69.680**	**-2.016**
Net loss from fair value adjustments on investment property	0	54.907	5.766
Amortisation, impairments & provisions	333	26.160	318
Net loss on disposal of assets	-101	1.561	1.893
Adjusted operating profit/(loss)	**7.061**	**12.948**	**5.960**
Financial result	-16	5	-274
Income tax paid	-455	-3.949	-134
Financial result and income taxes paid	**-471**	**-3.944**	**-408**
Changes in operating assets and liabilities	**-4.937**	**-47.827**	**-32.268**
NET CASH USED IN OPERATING ACTIVITIES	**1.653**	**-38.823**	**-26.716**
Capital expenditures and tangible assets acquisitions	-15	-5.576	-1.681
Proceeds from sales of non current tangible assets	21.218	42.832	22.380
Purchase of intangible assets	0	-59	-11
Net interest paid	-9.228	-40.958	-8.283
NET CASH USED IN INVESTING ACTIVITIES	**11.975**	**-3.761**	**12.405**
Proceeds from borrowings	2.393	65.734	23.457
Repayments of borrowings	-16.198	-35.296	-11.027
NET CASH FROM FINANCING ACTIVITIES	**-13.805**	**30.438**	**12.430**
NET DECREASE IN CASH	**-177**	**-12.146**	**-1.881**
Cash and cash equivalents at the beginning of the year	22.494	34.639	34.639
Exchange difference on cash and cash equivalents	2	1	-6
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**22.319**	**22.494**	**32.752**

Condensed consolidated interim statement of changes in equity

	Share capital	Share premium	Translation reserve	Treasury shares	Other reserves	Equity attributable to owners of the Company	Non-controlling interests	Equity
Balance at 31 December 2008	**60.964**	**123.658**	**4**	**0**	**-34.862**	**149.764**	**5**	**149.769**
Gains/(losses) for the year :								
Translation differences			1			1		1
Loss for the year					-105.482	-105.482	40	-105.442
Balance at 31 December 2009	**60.964**	**123.658**	**5**	**0**	**-140.344**	**44.283**	**45**	**44.328**
Gains/(losses) for the year :								
Translation differences			-5			-5		-5
Loss for the year					-7.231	-7.231	1	-7.230
Balance at 31 March 2010	**60.964**	**123.658**	**0**	**0**	**-147.575**	**0** **37.046**	**0** **47**	**37.093**

Investment Property as at March 31st 2010

Investment property	Freehold buildings	Land bank	Buildings under finance lease	TOTAL
Balance at 31 December 2008	**628.580**	**110.970**	**1.500**	**741.050**
Investments / acquisitions	1.241	2.397	-	3.638
Asset sales	-42.886	-1.466	-	-44.352
Revaluation through income statement	-39.146	-15.761	-	-54.907
Transfers	-1.442	-9.230	-1.500	-12.172
Balance at 31 December 2009	**546.347**	**86.910**	**0**	**633.257**
Investments / acquisitions	2	-	-	2
Asset sales	-1.757	-	-	-1.757
Balance at 31 Mars 2010	**544.592**	**86.910**	**-**	**631.502**

Own Buildings as at March 31st 2010

Own-occupied buildings		TOTAL
GROSS AMOUNT		
Balance as at 31 December 2008	**13.049**	**296.693**
Variation	158	158
Transfer and other movements	-8.868	-8.868
Balance as at 31 December 2009	**4.339**	**287.983**
Balance as at 31 March 2010	**4.339**	**287.983**
AMORTISATION AND IMPAIRMENT		
Balance as at 31 December 2008	**-2.137**	**51.420**
Allowance	-12	-12
Impairments	53	53
Transfer	119	119
Balance as at 31 December 2009	**-1.977**	**-1.978**
Allowance	-3	-3
Balance as at 31 March 2010	**-1.980**	**-1.980**
NET AMOUNT as at 31 March 2010	**2.359**	**2.359**
Net amount as at 31 December 2009	**2.362**	**2.362**

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 31 March 2010, the Company is 58.10% 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 20th of May 2010.

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 2010. 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 2010.

The quarterly report has been established according to IAS 34.

3. Segment reporting

Business segments

The Group is organised into two main segments determined in accordance with the type of activity. While there is no change compared to previous reporting structure, the segmentation corresponds to the new Group structure. The former segment "Renting" has been renamed "Commercial Investment Properties", giving a broader definition as detailed below:

- Development business line covers all real estate assets under construction or designated as a future development in order to be sold to a third party or to be transferred to the commercial investment property line once completed.
- Commercial Investment Property business line covers all real estate assets rented out or that will be so without any major refurbishment.

Segment assets consist primarily of tangible assets, inventory and receivables. Unallocated assets comprise deferred tax assets and cash and cash equivalents. Segment liabilities include operating liabilities. Unallocated liabilities are essentially the aggregate of litigation provisions, taxation liabilities and borrowings.

Adjusted EBITDA is the recurring operational cash result calculated by deducting from the operating result non-cash 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 previous years 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 – Attribution of warrants to executive management) and the net results on sale of subsidiaries

	As at 31 March 2010	As at 31 March 2009
Revenue	16.862	17.007
Operating result	**6.829**	**-2.017**
Net gain on fair value adjustments	0	5.766
Amortisation, impairments and provisions	333	-482
Past valuation on goods sold	0	0
Net gain or loss on disposal of assets	-101	1.893
Adjusted EBITDA	**7.061**	**5.159**

5. Earnings per share

	31 March 2010	31 December 2009	31 March 2009
Shares issued at the beginning of the period	48.771.333	48.771.333	48.771.333
Weighted average of new shares issued	-	-	-
Weighted average outstanding shares for the purpose of calculating the basic earnings per share	**48.771.333**	**48.771.333**	**48.771.333**
Dilutive potential ordinary shares	-	-	-
Warrants	-	-	-
Weighted average outstanding shares for the purpose of calculating the diluted earnings per share	**48.771.333**	**48.771.333**	**48.771.333**
Net profit attributable to the Group	**-7.231**	**-105.482**	**-19.107**
Effect of assumed conversions / exercises	-	-	-
Warrants	-	-	-
Net profit attributable to the Group after assumed conversions / exercises	**-7.231**	**-105.482**	**-19.107**
Basic earnings in EUR per share	-0,15	-2,16	-0,39
Diluted earnings in EUR per share	-0,15	-2,16	-0,39

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 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 2009). This loan amounted to EUR 18.4 million as at 31 March 2010 (EUR 17.0 million as at 31 December 2009). Net interest expenses related to these loans amounted to EUR 0.4 million.

9. Events after reporting period

On May 05, 2010 the group closed a sale of 3 property companies holding healthcare assets located in Gütersloh, Rostock and Oranienburg as well as one healthcare asset currently under construction in Berlin. The transaction volume amounts to about € 40 million compared to bank liabilities of around € 28,4 million.

A) Financial Calendar

August 31, 2010	Interim Report January up to June 2010
November 25, 2010	Interim Report January up to September 2010