



Press release July 12, 2010

Orco Property Group S.A. recovers EUR 11,9 million of free cash

Orco Property Group S.A. announces the closing of

- 1) The sale of the commercial development for Peugeot in Warsaw with EUR 5.2 million cash, out of which EUR 3.8 million net cash in and EUR 1.4 million of cash unblocked.
- 2) The restructuring of a shareholder loan granted to its Central European hospitality joint venture with AIG Global Real Estate Europe and its financing bank Erste Bank. Orco Property Group recovers upfront EUR 6.7 million cash and secures increased priority payments from future cash flows, while Hospitality Invest S.A. is fully recapitalized and the long term bank loan secured.

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