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## PRESS RELEASE

Berlin, July 24th, 2012

### Standstill Agreement

### **GSG financing: standstill agreement prolonged**

The GSG loan standstill agreement between GSG Asset GmbH & Co. Verwaltungs KG, a subsidiary of ORCO Germany S.A., and The Royal Bank of Scotland, signed in April 2012, was due to terminate on July 20th, 2012. The parties agreed to prolong this standstill agreement until August 31st. The standstill includes one condition subsequent that requires some progress in obtaining refinancing which has to be fulfilled by August 15th.

#### **About ORCO Germany**

ORCO Germany S.A. is a property company that is listed in the Prime 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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