

RECENT NEWS

- 4th April, Prague, ORCO annual results presentation for the year 2006 took place in Prague and Paris attended by Jean-Francois Ott, President & CEO of ORCO Property Group.
- 16th April, start of demolition works - the first phase of Złota 44 construction. ORCO is begun preparations for the demolition of the City Center building in Warsaw, where the unique and luxury apartment building, Złota 44 designed by Daniel Libeskind.
- 17th April 2007, ORCO's luxury residential development, Avenue Gardens, opened its showroom apartment. The show room displays the interior of a standard- fit-out apartment, including a high-quality kitchen with Miele equipment, luxury bathroom fittings, real oak parquet flooring, a high-security entrance door and many additional features.
- 20th April, Warsaw – Acting on behalf of the Trustee and Creditors' Council (Raiffeisen Bank and Lehman Brothers), the Polish Jones Lang LaSalle Capital Markets team sold 100% of the shares in the bankruptcy estate vehicle owning Ożarów Business Centre (OBC) to ORCO Endurance Fund.
- 24th April, Warsaw, 40% of the available 125 apartments at Złota 44 building were sold during an event launching the second phase of project sales. Clients can choose between three other interior finishing packages.



- 26th April, Prague, ORCO, under the patronage of the Embassy of Luxembourg, hold a Rob Kieffer photograph exhibition at Luxembourg Plaza, Prague – a private view of unique photographs from a hot air balloon.
- **Orco together with the Morgan Stanley Real Estate FUND V (MSREF V) is to take over the state-owned Gewerbesiedlungs-Gesellschaft mbH. With about 800,000 m² commercial and light industrial space the GSG is the biggest provider of commercial property in the German capital and is presently owned by the Investitionsbank Berlin (IBB). The transaction has a volume of about 400 million Euro and is a milestone in the development of ORCO Germany and Berlin.**

- Jean Francois Ott, the President of ORCO together with Christopher Mathe, the Managing Director of the Endurance Fund and their colleagues climbed the tallest free-standing mountain rise in the world. The whole group managed to reach the peak of 5 895 meters within 5 days. Annually more than 15.000 people attempt to climb the mountain, of whom only 40% reach the summit!



OPENING OF PODKOVA - OSTRAVA

- 18th March, ORCO and Tech Invest Ostrava announced completion of construction of the residential project Podkova in Ostrava. The celebratory opening was attended by Ostrava mayor Petr Kajnar, the head of the Tech Invest board of directors Petr Urban and ORCO representative Pavel Klimeš who together cut the tape.



UPCOMING ORCO EVENTS

- 4th May, First Architects Seminar, Prague
- 15th May, Press conference in Bratislava
- 24th May, Launch event concerning the Parkville project in Bratislava

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Orco Property Group is a leading investor, developer and asset manager in the Central European real estate and hospitality market, currently managing assets of approximately EUR 1 billion as estimated at 30/06/2006. Operating in Central Europe since 1991, Orco Property Group is a public company, based in Luxembourg, and listed on both the Euronext and Prague Stock Exchange. Orco Property Group's portfolio includes, IPB Real, MaMaison Hotels & Apartments, Viterra Development, Orco Real Estate, and other retail properties. Orco Property Group operates in a number of countries including, mainly, the Czech Republic, Hungary, Poland, Russia, Croatia, Germany and Slovakia. Orco Property Group is continually analyzing investment into new territories. Orco Property Group is also sponsor and manager of the Endurance Real Estate Fund for Central Europe (The Endurance Fund), a Luxembourg-regulated, closed-end umbrella fund whose total subscribed capital represents EUR 141.6 million, and which currently manages assets of approx. EUR 160 million. Estimated total value of the Fund's portfolio after investment of full subscribed capital is ca. EUR 500 million. The Endurance Fund is dedicated to institutional investors and focuses on acquisitions in Central European real estate markets. Orco has opened a second sub fund in the ENDURANCE umbrella fund, with an initial equity target of Euro 100 million. The fund will start its activities in October 2006, be dedicated to institutional investors, and focused on the acquisition, development, management and disposition of middle class and luxury residential properties located across Central Europe, Germany, Croatia, and Russia.