



Press Release

Luxembourg, 25 June 2014

ORCO PROPERTY GROUP announces debt restructuring of its Czech and Slovak portfolio financed by Crédit Agricole CIB, and refinancing of its commercial asset in Capellen, Luxembourg.

ORCO PROPERTY GROUP ("OPG") announces the completion of a portfolio debt restructuring transaction with Crédit Agricole Corporate and Investment Bank ("Crédit Agricole CIB"). The transaction concerns three investment assets located in the Czech Republic and Slovakia with existing leverage of Crédit Agricole CIB that used to be cross collateralized: Bubenska 1, a commercial building in Prague, Czech Republic, Hlubocky production plant near Olomouc, Czech Republic, and Dunaj department stores in Bratislava, Slovakia.

As a result of the transaction, OPG has transferred the ownership of share interests in entities holding Hlubocky production plant and Dunaj department stores, together with related debt, to a fully owned subsidiary of Crédit Agricole CIB. OPG retained the ownership of an entity holding Bubenska 1 building, with substantially decreased Crédit Agricole CIB leverage and extended debt maturity for the next 3 years. Cross collateral among these projects was released.

This transaction has a minimum group NAV impact and allows OPG to mainly cut-off and restructure underperforming loans and gain enough time to progress with development of Bubenska 1 building.

OPG further announces the refinancing of its office building in Capellen, Luxembourg. This asset is bearing EUR 18.7 million bank loan by BGL BNP PARIBAS, part of which was overdue since January 2014. OPG managed to obtain a stable and amortized financing, maturing in 2027. New refinancing terms include lowered interest rate and an up-front loan repayment of EUR 2 million, allowing OPG to hold and manage this income generating asset in a long term.

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