



PRESS RELEASE

**ORCO PROPERTY GROUP – Luxembourg court accepted Kingstown’s request to withdraw its former legal action**

Luxembourg, 16 February 2015

ORCO PROPERTY GROUP (the „**Company**“) informs that on 13 February 2015 the *Tribunal d’Arrondissement de et a Luxembourg* (the “**Court**”) accepted a request from Kingstown Partners Master Ltd. of the Cayman Islands, Kingstown Partners II LP of Delaware, Ktown LP of Delaware (collectively “**Kingstown**”) to withdraw their legal action against the Company. The legal action, filed on 19 February 2014, notably in connection with capital increase of CPI PROPERTY GROUP (then ORCO GERMANY S.A.) of 4 December 2013, sought inter alia the nullity of decision of the Company’s board meeting and general meeting of 6 January 2014, as well as the nomination of a provisory manager.

For more details about the capital increases and the related litigations please refer to the press releases of 2, 4, 6, 13 December 2013, 20 January 2014, and of 5, 6 March and 16 May 2014 issued by CPI PROPERTY GROUP.

For the avoidance of doubt the Company states that the decision of the Court did not resolve on a new legal action by Kingstown that was notified on 20 January 2015. For more details about the new legal action please refer to Company’s press release of 20 January 2015.

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