



PRESS RELEASE

**ORCO PROPERTY GROUP TO OPPOSE AN ACTION FILED BY KINGSTOWN PARTNERS, KINGSTOWN PARTNERS II AND KTOWN**

Luxembourg, 20 January 2015

Orco Property Group, S.A. („the Company“) announces that on 20 January 2015 it was served with a summons containing legal action of the three companies namely Kingstown Partners Master Ltd. of the Cayman Islands, Kingstown Partners II, LP of Delaware and Ktown LP of Delaware (together referred to as „Kingstown“), claiming to be former shareholders of the Company. The action was filed with the „Tribunal d’Arrondissement de et a Luxembourg“ and seeks a condemnation of the Company, CPI Property Group and certain members of the Company’s board of directors as jointly and severally liable to pay damages in the amount of EUR 14,485,111.13 and compensation for moral damage in the amount of EUR 5,000,000. According to Kingstown’s allegation the claimed damage has arisen as a consequence of inter alia alleged violation of the Company’s minority shareholders rights.

Management of the Company will take all available legal actions to oppose these allegations in order to protect the corporate interest as well as the interest of its shareholders.

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