I → COMPANY ACTIVITY

2007 ends with a consolidated profit of 87 508 KEUR compared to 96 699 KEUR as at 31.12.06. During the same period the share price went down 20.46 % from 102.50 EUR to 81.53 EUR following the stock market trend.
Sales went up 73 % to end up at 299.2MEUR thanks to both renting and development activities increases.
Revaluation profits recognized in our accounts amount to 147 MEUR compared to 146 MEUR in 2006. The main contributors are GSG (28.2 MEUR), Leipziger Platz (19.5 MEUR), Haus Cumberland (16.2 MEUR), Bubny (7.9 MEUR) and Na Porici (3 MEUR).
The company also started this year with an active asset management policy leading to a few disposals of assets/participations among which:

- 25% of four residential projects (Praga – Zlota – Szczeczin, and Josefoslaw) initiating 6.2MEUR profit and 23 MEUR cash;
- 50% of part of the hospitality portfolio, 18.6MEUR profit and 50 MEUR cash
- Pier Eins building sale in Germany, 2.4 MEUR profit

In 2007 Orco continued on the same trend of acquisitions as in 2006, the most important acquisitions are listed below:

Buildings & land bank	Country	Investment (€ Million)
Buildings		**719.7**
GSG	Germany	378.0
Molcom	Russia	92.0
Gebauer Höfe	Germany	42.9
Orco House	Luxembourg	31.2
Mostecka	Czech Repulic	21.0
Hradcanska	Czech Repulic	21.2
City Gate	Slovakia	21.0
Dunaj	Slovakia	18.9
Other buildings	All countries	93.5
Land bank		**171.0**
Wertheim	Germany	78.9
Otrada	Russia	41.3
Origo	Hungary	9.2
Other land bank	All countries	41.6
Total		**890.7**

These acquisitions have mainly been financed by the capital increase of Orco Property Group and the bonds issued by Orco Property Group and Orco Germany. The newly issued shares (2 447 148) were generated by the capital increase (1 500 000 shares), by the exercise of stock options (294 000 shares), by the reinvestment of dividends (36 834 shares), by the conversion of bonds (257 027 shares) and by the issue free shares (359 287) linked to the exchange of 2012 warrants in 2014 warrants. Two bonds with warrants were issued, i.e. a 175 MEUR bond with warrants issued by Orco Property Group (2007- 2014 – 2.5%) and a 100 MEUR bond with warrants issued by Orco Germany (2007-2012 – 4%)
As at December 2007, the long term debt (> 5 years) amounts to 455 MEUR (vs 295 MEUR in 2006) and the short term debt (< 5 years) amounts to 1 025 MEUR (vs 356 MEUR in 2006). The total amount of debt grew from 651 MEUR to 1 480 MEUR.
The management decided to adopt two approaches for the net asset value calculation i.e. a financial approach and a real estate approach.

• financial approach: NAV grew from 99.4 EUR to 106.3 EUR/share taking into account the market value as at 31.12.2007 of the listed participations i.e. Orco Germany and Suncani Hvar

In MEUR	December 2007
Consolidated equity	**736 012**
Fair value adjustments on invest. Portfolio	6 038
Fair value adjustments on retail Pipeline	3 575
Fair value adjustments on resid. Pipeline	48 964
Fair value adjustments on com. & office Pipeline	
Fair value adjustments on hotels	
Fair value adjustments on Orco Germany	151 905
Fair value adjustments on Hvar	27 445
Deferred taxes on revaluations	164 077
Goodwills	-13 815
Own equity instruments	27 800
Net asset value	**1 152 001**
Net asset value per share	106,30
Existing shares	10 837

Definitions :

Shareholders' equity : total consolidated equity after deduction of the minority interests as shown in the consolidated balance sheet. Fair value adjustments : difference between the net book value and the fair market value of the properties and developments that are carried at amortized cost after impairments in the consolidated accounts. Only the investment property (see note 7 of the 2007 consolidated financial statements) are carried at fair value in the consolidated balance sheet.

Deferred taxes : Group share in the deferred taxes recognized in the accounts on the investment property or on properties that used to be recognized as such before reclassification (for instance to inventories in the case of land bank).

Fair value Orco Germany : difference between the market value of the shares held by the Group in Orco Germany S.A. (27.8 million shares at EUR 10.2 as at the end of December 2007) and the value of Orco Germany and its subsidiaries in the consolidated accounts.

Fair value Suncani Hvar : difference between the market value of the shares held by the Group in Suncani Hvar D.D. Hvar (2.7 million shares at HRK 179.52 as at the end of December 2007) and the value of Suncani Hvar D.D. Hvar in the consolidated accounts.

• real estate approach: NAV grew from 77.9 EUR to 91.7 EUR/share taking into account the year end valuation of all the real estate assets.

In MEUR	December 2007
Consolidated equity	**736 012**
Fair value adjustments on invest. Portfolio	6 483
Fair value adjustments on retail Pipeline	3 575
Fair value adjustments on resid. Pipeline	56 916
Fair value adjustments on com. & office Pipeline	11 488
Fair value adjustments on hotels	23 148
Deferred taxes on revaluations	164 077
Goodwills	-36 109
Own equity instruments	27 800
Net asset value	**993 390**
Net asset value per share	91,67
Existing shares	10 837

II → KEY FIGURES

2.1 - Consolidated accounts

The consolidated financial year closes with a net profit attributable to shareholders of 87 508 KEUR vs 96 699 KEUR in 2006. The balance sheet total is fixed at 2 943 263 KEUR vs 1 480 354 KEUR in 2006 and the shareholders equity amounts to 736 912 KEUR vs 454 232 KEUR in 2006.

Turnover

The consolidated turnover on 31.12.07 closes at 299 229 KEUR vs 172 908 KEUR on 31.12.06.

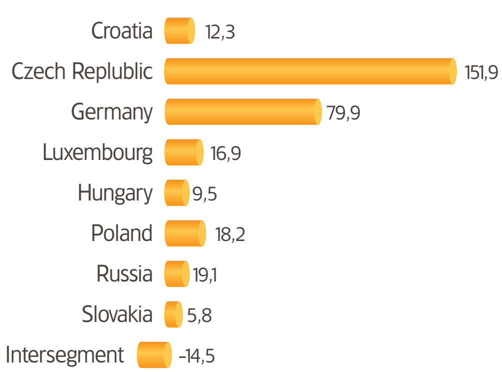
In MEUR	2007	2006	% Change
Development	192.8	124.3	55%
Renting	66.1	19.9	232%
Hotels and Residences	42.9	30.8	39%
Management services	15.9	8.7	83%
Intersegment activities	-18.4	-10.7	72%
Total	**299.2**	**172.9**	**73%**

Development

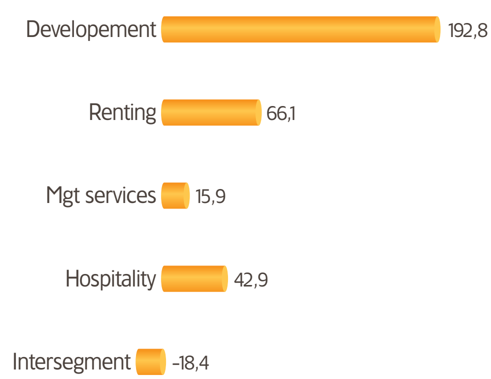
Revenues from the residential development activities reached the level of MEUR 192.8 Million compared to MEUR 124.3 Million in 2006. The group has significantly increased the volume of its development activities with the delivery of 1 503 units in 2007 (including 50% of the units sold from Kosik development).

For 2008, the backlog of 894 signed future purchase contracts gives Orco Property Group's management a high level of confidence in meeting its full year target of MEUR 197 in revenues from development activities.

→ **2007 revenue split by country (MEUR)**



→ **2007 revenue split by business line (MEUR)**



Renting

Renting revenues were 66.1 MEUR vs 19.9 MEUR in 2006.

The two new contributors were:
• Molcom, which was purchased in April and generated 17.0 MEUR of revenues;
•GSG, which was acquired at the end of June and generated 19.7 MEUR of revenues.

In Prague, the biggest contributor was the Bubenska building that was purchased in September 2006 for 27.0 MEUR and which generated, in 2007, 3.3 MEUR in rental revenues.

The average occupancy rate remains very high at 88% (excl. GSG) on a global basis. Detailed by sector, the occupancy rate is 82% for office space, 87% for residential property, 91% for retail space and 94 % for logistic/light industrial space. The office division's occupancy rate decline is explained by the consolidation of GSG; but it is worth noting that the occupancy rate has already improved from 68% to 70% and keeps improving. Including GSG, the occupancy rate of the office portfolio comes to 72%.

Taking into account a full contribution from Molcom and GSG, the group has set a target of reaching 80 MEUR in rents in 2008.

Hotels and residences

Hospitality revenues were at the level of 42.9 MEUR in 2007 compared to 30.8 MEUR in 2006. Suncani Hvar contributed 12.1 MEUR compared to 9.6 MEUR the previous year, despite the late opening of Amfora at the end of July.

The performance of the 2007 hospitality portfolio (excl Suncani Hvar) improved significantly with an ADR of EUR 108.7 and a Revpar of EUR 69.9 compared to EUR 99.1 and EUR 60.0 respectively in 2006.

The group targets a turnover of 23 MEUR in 2008 for the fully controlled portfolio.

Due to the joint control between Orco and AIG, the turnover of the Central European hospitality portfolio will be proportionally integrated in 2008. Therefore, the total turnover of the division will be increased by 17 MEUR corresponding to 50% of the revenues of the JV. The total targeted turnover is 40 MEUR.

Management services

The fees generated by the Endurance Funds have significantly increased to 7.6 MEUR (compared to 4.5 MEUR in 2006) showing the growth and strength of this activity. The remaining revenues in that segment of activity are mostly inter-segment revenues.

Today, the Endurance Fund family is divided into 2 existing sub-funds (Office and Retail 1, Residential) and 3 new sub-funds open to subscriptions: Office 2, Industrial & Logistics and finally Healthcare. An additional Infrastructure sub-fund is currently under approval process. AAA investors across all borders are unit holders of the funds. Orco Property Group holds the position of asset manager and investor in each of the funds, and has committed between 5 to 20% equity in most of them.

In 2008, the group anticipates a sharp increase in Endurance's contribution to the turnover in the amount of 30 MEUR.

Net gain of fair value adjustment

The revaluation profit amounted to 147.4 MEUR vs 145.9 MEUR in 2006. This revaluation profit only includes the revaluation of investment properties and land banks. On-going developments, properties under construction and hotels (all valued at costs) are excluded from this calculation.

Among the main contributors to this revaluation profit, it is worth mentioning GSG for 28.2 MEUR, Leipziger Platz (Wertheim) for 19.5 MEUR, Haus Cumberland for 16.2 MEUR, Bubny for 8.0 MEUR and Na Porici (Palace Archa in Prague) for 3.0 MEUR.

Adjusted EBITDA of 66.1 MEUR

The adjusted EBITDA amounts to 66.1 MEUR on 299.2 MEUR of sales (versus 5.6 MEUR in 2006 for 172.9 MEUR turnover). The growth of the adjusted EBITDA has been much stronger than the one for turnover, showing a significant improvement of the operating profitability.

The three pillars contribute to this trend.

The adjusted EBITDA of the development activity increased from a negative contribution of -3.9 MEUR in 2006 to 16.1 MEUR showing the improvement of our development margin and the achievement of a better balance between the volume of deliveries versus investments in new projects. The capital gain on the sale of 25% of four residential developments to the Endurance Residential fund also contributed to this improvement for 6.2 MEUR.

The adjusted EBITDA of the renting portfolio amounts to 30.4 MEUR vs 4.8 MEUR in 2006. On the operations side, there are two major contributors to this improvement: GSG for 8.2 MEUR (6 months of consolidation) and Molcom for 5.6 MEUR (9 months of consolidation). On the non operational side, this amount includes the net gain on the sale on Pier Eins and asset sales of the Vinohrady portfolio.

The adjusted EBITDA of the asset management activity amounts to 14.8 MEUR vs 8 MEUR in 2006.

As at 31 december 2007

	Development	Hotels and Residences	Renting	Management services	Intersegment activities	TOTAL
Revenues	192 753	42 914	66 088	15 913	-18 439	**299 229**
Net gain from fair value adjustments on investment property	55 047	4 182	88 147	-	-	**147 376**
Other operating results	-192 523	-37 291	-49 036	-1 194	12 183	**-269 501**
Operating result	**53 637**	**9 805**	**105 199**	**14 719**	**-6 256**	**177 104**
Financial result						-73 859
Profit before income taxes						**103 245**
Income taxes						-2 341
Net Profit						**100 904**
Attributable to minority interests						-13 396
Attributable to the group						**87 508**
Operating result	53 637	9 805	105 199	14 719	- 6 256	177 104
Net gain on fair value adjustement	-55 047	-4 182	-88 147	0		-147 376
Amortization, impairments and provisions	7 558	5 227	4 189	53		17 027
Correction of COGS	9 019		8 821			17 840
Stock options	918	205	315	76		1 514
Adjusted EBITDA	16 085	11 055	30 377	14 818	-6 256	66 109

OPERATING RESULT

2007 closes with a positive operating result of 177 104 KEUR vs 134 248 KEUR in 2006. This result includes surplus on revaluation on assets.

FINANCIAL RESULT

The net financial result 2007 amounts to -73 859 KEUR vs -11 324 KEUR in 2006. The expense of -66.3 MEUR vs -18.1 MEUR in 2006 corresponds to the group global financing charge which is to be split into 46 MEUR of cash cost and 20.9 MEUR in non cash cost. The cash interest rate of the global debt amounts to 4.72 % vs 4.34 % in 2006. The effective interest rates for the bonds in EUR are 9.99% (vs 5.61 % in 2006) and 4.83 % (vs 5.27 %) for the bond in CZK. Banks borrowings show an effective interest rate of 5.83 % (vs 5.04 % in 2006) for the EUR, 5.69 % (vs 4.45% in 2006) for the CZK, 5.67 % (vs 5.83 % in 2006) for the SKK, 6.47 % (vs 5.49 % in 2006) for the PLN and 4.88 % (vs 4.75 % in 2006) for the HRK. Interest income amounts to 8.9 MEUR vs 2.4 MEUR in 2006. Foreign exchange result amounts to -5.7 MEUR vs – 3.6 MEUR in 2006. The other financial results amounting to -10.7 MEUR (vs 8 MEUR in 2006) are made of – 7.7 MEUR embedded derivatives on the bonds, on the SHH warrants and the other financial derivatives; -6.9 MEUR in which charges linked to the GSG loan restructuring and 3.9 MEUR mainly due to revaluation profit on the company's participation in the Endurance sub funds.

TAX

The global tax expense of the year amounts to 2 341 KEUR vs 25 069 KEUR in 2006. This result was positively impacted by the change in corporate income tax rates in the Czech Republic and in Germany.

DEBT

Orco's net financial debt amounts to 1 480 MEUR (bank indebtedness and bonds issued) as compared to 651 MEUR in 2006. Cash and cash equivalents amount to 258 MEUR vs 98 MEUR in 2006.
The loan to value ratio reaches 49 % vs 40.3 % in 2006. This increase is mainly due to the leverage on the GSG portfolio (63.7 % LTV). Excluding GSG the LTV would be 46.3 %.

	2007
Bonds	472 812
Non-current Financial debts	831 724
Current Financial debts	175 216
Current financial assets	-11 222
Derivative instruments	
Cash and cash equivalents	-257 977
	1 210 553
Investment property	1 564 947
Hotels and own-occupied buildings	294 170
Properties under development	104 369
Non-Current Financial assets	82 182
Inventories	323 698
Revaluation gains on hotels and developments	101 610
	2 470 976
	49.0%

PORTFOLIO

The portfolio valuation on 31st December 2007 amounts to 2 400 MEUR vs 1 300 MEUR in 2006. Only properties classified as investment property are accounted for at their fair value in the consolidated accounts; the hotels, properties under development and developments to be sold in the ordinary course of business are accounted for at amortized cost less impairments.

2.2 - Annual Accounts

Net Profit
2007 result closes with a profit of 14 756 KEUR vs 45 311 KEUR in 2006.

Turnover amounts to 1 614 KEUR vs 5 557 KEUR in 2006. The decrease of the turnover is linked to the transfer of the fund management activity to Endurance Management Company.

FINANCIAL RESULT

Income from participating interests amounts to 43 879 KEUR vs 44 001 KEUR in 2006. This profit was generated by the sale of 25% of four equity participation to Endurance Residential fund generating a profit of 16 MEUR. 22.7 MEUR profit were generated by the liquidation of Orco Hotel Group and 5.3 MEUR dividends were received from subsidiaries.

Interest charges amount to 28 MEUR vs 13.3 MEUR in 2006, the increase is linked to the new issued bonds while interest incomes amount to 22 MEUR vs 13.7 MEUR in 2006.

III SUBSEQUENT EVENTS AND OUTLOOK

See note 30 of the 2007 consolidated financial statements.

IV SHAREHOLDING

Amount of share capital
As at December 31, 2007, the subscribed and fully paid-up capital of EUR 44 430 855.40 (2006: EUR 34 397 548.60) is represented by 10 836 794 shares (2006: 8 389 646) with a par value of EUR 4.10per share.
Capital rose by 10 MEUR during 2007. Total share premiums paid in 2007 as part of the capital increases came to 198.2 MEUR KEUR.

Capital ownership and voting rights as at 31st December 2007
To the best knowledge of the Company, the share capital and the voting rights as at 31 December 2007 was as follows :

Shareholders	Number of shares	% of capital	% of voting rights
Ott&Co	1 207 986	11.15%	11.15%
Bernard Gauthier	469 230	4.33%	4.33%
Jardenne Corporation S.à.r.l.	457 447	4.22%	4.22%
Public	8 702 131	80.30%	80.30%
Total	**10 836 794**	**100.0%**	**100.0%**

To the best knowledge of the Company and as at 31 December 2007 no shareholder holds more than 10% of the share capital of Orco Property Group excepted Ott&Co

History of the principal shareholders for the last three years :

Shareholders	% of share of capital	% of share capital	% of share capital
Years	31/12/2005	31/12/2006	31/12/2007
Ott&Co	17.19%	12.61 %	11.15%
Bernard Gauthier	6.91 %	5.59%	4.33%
Jardenne Corporation S.à r.l.	2.84%	4.18%	4.22%
Employees	0.30%	0%	0%
Treasury shares	0%	0%	0%
Others	72.76%	77.62%	80.30%
Total	**100%**	**100%**	**100%**

No voting trust exists as at December 31st, 2007 except the agreement signed between Ott&Co and Jardenne s.à r.l. to vote in favour of the appointment of one director representing Jardenne if requested by Jardenne.

Stock subscription rights

During 2007, the stock option plan voted by the Board was not allocated due to the financial conditions.
During the year 304 500 options were exercised.
On 31.12.2007, 63 000 options at 75.6 EUR are outstanding.
The Orco Property Group operates under Luxembourg corporate law, which has no provision relating to stock options.

Authorized capital not issued

The Extraordinary Shareholders' Meeting of 14 June 2006 renewed the authorization granted by shareholders to the Board of Directors on May 18, 2000, in accordance with article 32-3 (5) of Luxembourg corporate law and in addition enhanced the limit of the authorized capital. The Board of Directors was granted full powers to proceed with the capital increases within the revised authorized capital of EUR 100 000 000, under the terms and conditions it will set, with the option of eliminating or limiting the shareholders' preferential subscription rights as to the issuance of new shares within the authorized capital.

The Board of Directors has been authorized and empowered to carry out capital increases, in a single operation or in successive tranches, through the issuance of new shares paid up in cash, capital contributions in-kind, transformation of trade receivables, the conversion of convertible bonds into shares or, upon approval of the Annual General Shareholders' Meeting, through the capitalization of earnings or reserves, as well as to set the time and place for the launching of one or a succession of issues, the issuance price, terms and conditions of subscription and payment of new shares. This authorization is valid for a five-year period ending on 14 June 2011.

A total of EUR 44 430 855.40 has been used to date under this authorization. As such, the Board of Directors still has a potential of EUR 55 569 144.60 at its disposal. Considering that all new shares are issued at the par value price of EUR 4.10, a potential total of 13 553 449 new shares may still be created.

Transactions on treasury shares in 2007

The table hereafter summarizes the transactions realized by the Group in 2007 on its own shares.

	Acquisitions	Sales
Number of shares	182 568	33 166
Fair value in (KEUR)	18 705	2 694
Average prices (EUR)	102.45	81.23

V → STOCK MARKET PERFORMANCE

Shares

Change in share price and volumes traded:

	Low	High	Volume
2007	**62.2**	**106.5**	**7,419,126**
Jan-07	98	119	913,472
Feb-07	114.21	133.99	1,033,066
Mar-07	109.1	128	1,289,751
Apr-07	115	128	623,575
May-07	113.7	126.7	864,101
Jun-07	116	125.4	1,244,003
Jul-07	97	117.9	1,415,535
Aug-07	96	115	1,421,258
Sep-07	101.15	113.44	1,080,707
Oct-07	105.5	115	781,868
Nov-07	82	108.94	1,224,208
Dec-07	80.5	92.98	907,393
Lowest/highest of the year	**80.5**	**133.99**	
Total annual transaction			**12,798,937**

Bonds with redeemable share subscription warrants

OBSAR 2010

	Low	High
2007	**15.49**	**49.9**
Mar-07	115,61	123,64
Apr-07	118,88	124,67
May-07	113,38	123,52
Jun-07	114,13	122,91
Jul-07	104,93	115,8
Aug-07	98,25	109,82
Sep-07	102,9	110,86
Oct-07	105,91	112,4
Nov-07	103,72	108
Lowest/highest of the year	**98,25**	**124,67**

OBSAR 2014

	Low	High	Volume
2007	**15.49**	**49.9**	**1,056,324**
Jan-07	42.72	62.1	149 190
Feb-07	59.1	74	46 600
Mar-07	59	68.6	4 9618
Apr-07	65.5	72.5	110 976
May-07	63	77	25 470
Jun-07	65.31	73.9	7 548
Jul-07	49.85	72	13 335
Aug-07	46	63.4	30 647
Sep-07	51.5	62.49	28 718
Oct-07	55.1	66	16 487
Nov-07	49.2	68.19	4 544
Dec-07	42	54	1 158
Lowest/highest of the year	**42**	**77**	
Total annual transaction			**484,291**

Convertible bonds 2006-2013

Change in bond price and volumes traded:

	Low	High	Volume
2006	130	164.9	167,223
Jan-07	146	156	15 114
Feb-07	150	166	29 415
Mar-07	154.5	162	91 08
Apr-07	157.5	162	3 096
May-07	154.5	161	8 775
Jun-07	151	156.9	13 310
Jul-07	145	153	2 075
Aug-07	135	148	2 287
Sep-07	136	147	2 082
Oct-07	145	147	225
Nov-07	120.82	141.5	4 148
Dec-07	121	138.5	4 736
Lowest/highest of the year	**120.82**	**166**	
Total annual transaction			**94,371**

VI → DISTRIBUTION OF DIVIDENDS

The company set up a dividend distribution policy based, on the one hand, upon the long-term revenues obtained via its real-estate business, mainly rental income and on the other, upon short-term revenues obtained through its property development activity.
Shareholders at the General Meeting of 2007 approved the payment of a gross dividend of 1 EUR per each share held, payable in cash or in new shares, the price of the shares being set at 111.91 EUR.
A total dividend payment of 8 646 673 EUR was distributed. Shareholders holding a total of 4 669 978 shares opted for the free allotment of 36 834 new shares. Shareholders holding a total of 3 976 695 shares opted for payment in cash.
The appropriate tax treatment depends on the nature of the shareholder (individual or legal entity) and on his country of fiscal residency.
In general, tax law relating to any dividend distribution by a Luxembourg corporation to shareholders, who do not benefit from the application of dual-taxation conventions (including collective investment funds, investment funds with variable capital, insurance contracts, etc.) requires the application of a withholding tax of 20%.
In accordance with article 147 LIR, no tax will be withheld at the source if the beneficiary is a fully taxable Luxembourg company or an EU-resident company concerned by article 2 of the EEC Council directive of July 23rd, 1990 relating to the general fiscal regulations applicable to parent and subsidiary companies from different EU countries and if, on the date income is paid, the beneficiary holds or commits to holding directly for an uninterrupted 12-month period, a minimum of a 10% stake or at least EUR 1 200 000 in the share capital of the company paying these revenues. Generally speaking, the tax withheld will be used to pay for a tax in the beneficiary's fiscal home country, if applicable, based on the gross dividend. Formalities vary from country to country.

French residents should ask their financial intermediary to provide them with the appropriate form.

The Board of Directors proposed the payment of a dividend of 1.40 EUR for fiscal year 2007, payable in cash or shares. This proposal must be approved by shareholders at the General Annual Shareholders' Meeting called to approve the 2007 accounts.

VII → COMPENSATION OF DIRECTORS

See note 30 of the 2007 consolidated financial statements.

VIII → 2007 REGULATED AGREEMENTS

There is no regulated agreement in 2007.

IX → DIRECTIVE 2004/25/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF APRIL 21ST, 2004 ON TAKEOVER BIDS – LUXEMBOURG LAW OF MAY 19TH, 2006

In reference to the Luxembourg law of May 19th, 2006 the board especially states on the following points:
(a) the structure of their capital, including securities which are not admitted to trading on a regulated market in a Member State, where appropriate with an indication of the different classes of shares and, for each class of shares, the rights and obligations attaching to it and the percentage of total share capital that it represents; the share capital of Orco Property Group is represented by only one class of shares which are all admitted for trading on the Paris stock exchange, the Prague Stock Exchange, the Warsaw Stock Exchange and the Budapest Stock Exchange .
(b) any restrictions on the transfer of securities, such as limitations on the holding of securities or the need to obtain the approval of the company or other holders of securities, without prejudice to Article 46 of Directive 2001/34/EC; there is no restriction on the transfer of securities

(c) significant direct and indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings) within the meaning of Article 85 of Directive 2001/34/EC : refer to paragraph 3 above on shareholding.
(d) the holders of any securities with special control rights and a description of those rights; not applicable
(e) the system of control of any employee share scheme where the control rights are not exercised directly by the employees; not applicable, the Group has no employee share scheme
(f) any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities; there is no restriction on voting rights
(g) any agreements between shareholders which are known to the company and may result in restrictions on the transfer of securities and/or voting rights within the meaning of Directive 2001/34/EC; no agreements
(h) the rules governing the appointment and replacement of board members and the amendment of the articles of association; see articles of incorporation, board members are appointed by the shareholders, articles of associations can be modified by the shareholders through an extraordinary general meeting respecting the quorum foreseen by the luxembourg corporate law
(i) the powers of board members, and in particular the power to issue or buy back shares; see "authorized capital" in point 3 hereabove
(j) any significant agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the company; this exception shall not apply where the company is specifically obliged to disclose such information on the basis of other legal requirements; not applicable
(k) any agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid. A compensation scheme for part of the executive committee members exists in a total amount of 34 MEUR is in place in case members cease their contract in a period of 6 months after a change of control of the company.