

Orco´s shareholder wants to nullify capital increase

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A major shareholder of the Central European property development company Orco Property Group has approached Luxembourg court pleading to nullify the company´s recent capital increase by EUR 13,2 mill. It was announced by Millenius Investments, the company which owned 7,7 % before the capital increase and who, together with other two shareholders, wants to remove the company´s current management. The company, which has been under judicial protection from their creditors since March 2009, have sold shares discounted by 25 to 33 % to selected shareholders. Less than 2 weeks before the company´s general meeting, shareholders have remained without the possibility to obtain shares with a 30 per cent discount off the market price. Orco have approved capital increased by further EUR 3 mill. despite the disapproval of a portion of their shareholders.

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