

CHANGE OF SPECIFIED OFFICE OF ADMINISTRATOR

ORCO PROPERTY GROUP S.A

hereby announces a change of specified office of administrator
with effect from **April 22, 2008** relating to a bond issue below:

Bonds of ORCO PROPERTY GROUP S. A. FRN/ 2011, ISIN Code: CZ0000000195.

New address of specified office of administrator:

Česká spořitelna, a.s., Evropská 2690/17, 160 00 Praha 6.

March 27, 2008