



ORCO GERMANY S.A.

(incorporated as a société anonyme (Joint Stock Company) under the laws of the Grand Duchy of Luxembourg; registered with the Luxembourg Registre de Commerce et des Sociétés under number B102254)

Admission to listing and trading of the Shares on the main market (*Geregelter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and to the sub-segment thereof with additional obligations arising from admission (Prime Standard) of 48,771,333 Shares

SUMMARY DATED OCTOBER 31, 2007

The following summary should be read as an introduction to the Securities Note. This summary is only intended to provide an overview and does not purport to contain all the information that investors should consider in connection with any decision relating to the listing of the Company. Investors are therefore advised to carefully read this Prospectus in its entirety.

*The Company intends to apply for the Shares representing its entire current capital to be admitted to listing and trading on the main market (*Geregelter Markt*) and admission to the sub-segment thereof with additional obligations arising from admission (Prime Standard) of the Frankfurt Stock Exchange (the “Frankfurt Stock Exchange”). The Company expects trading of the Shares on the Frankfurt Stock Exchange on or about 31 October 2007. The Company does not issue any additional Share and this Securities Notes does not constitute an offer for new shares.*

Where a claim relating to the information contained in the Securities Note is brought before a court in a state of the European Economic Area, the plaintiff may, under the national legislation of the state where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated, and may be reimbursed for such costs, or parts thereof, by the other party or parties to the proceedings only if the plaintiff investor is successful in such proceedings.

The Company takes responsibility for and accepts liability in respect of this Summary, including the Summary Description of the Company, the Summary of Risk Factors and the Summary Financial Information included herein, but only accepts liability if it is misleading, inaccurate or inconsistent when read together with other parts of the Securities Note.

The Securities Note, the Summary and the Registration Document should be read and construed together and constitutes a Prospectus for the purposes of art 5.3 of the Prospectus Directive.

Persons responsible for the Prospectus

The following persons are responsible for this Prospectus are:

- Mr. Rainer BORMANN, born on 28 November 1971
With professional address at Kurfürstendamm 103 – 104, D-10711 Berlin, Germany
Tel: +49-30-440 123-0
Fax: +49-30-440 123 -299

- Mr. Luc LEROI, born on 26 October 1965
Residing at Clairefontaine 13 A, L-8460 Eischen
Tel: +352-26-47 67-1
Fax: +352-26-47 67-67

Both are members of the board of directors of Orco Germany S.A.

We certify that to the best of our knowledge all information incorporated in this document are correct and accurate.

Summary Description of the Company

The Company and its subsidiaries are exclusively engaged in real estate development, investment and asset management in Germany. The Company's activities are focused on the major cities in Germany: Berlin, Hamburg, Düsseldorf, Frankfurt/Main and Munich.

The Company's investment portfolio is based on the acquisition or development of prime properties in Germany, focusing on both commercial and residential buildings. As of 30 June 2007, the Company's investment portfolio was valued by DTZ at EUR 596 million, and consisted of 75 properties.

The Company's development portfolio consists of both residential and commercial projects. As of 30 June 2007, the Company's development portfolio consisted of 10 properties under construction valued at EUR 143 million. In addition, the Company had invested in 4 land banks, valued by DTZ at EUR 101 million as of 30 June 2007.

The Group was created in 2004 by its parent company Orco Property Group, société anonyme, which is a leading investor, developer and asset manager in the Central European real estate and hospitality market, currently managing assets of 2.1 billion Euros, as valued at 31 December 2006, and which as of the date of this Prospectus, retains a 56.79 per cent shareholding in the Company. Since its foundation, the Group has grown both organically and through acquisitions of other real estate companies such as Viterra Development and Viterra Baupartner based in Essen in 2006 and Gewerbesiedlungs-Gesellschaft based in Berlin in June 2007.

38,171,333 of the Shares of the Company are currently listed on the Open Market of the Frankfurt Stock Exchange and traded at the Frankfurt Stock Exchange and on XETRA.

Further information on the Company

The Company	Orco Germany S.A., a <i>société anonyme</i> incorporated under the laws of the Grand Duchy of Luxembourg with registration number B 102254.
Board of Directors	Jean Francois Ott, Rainer Bormann, Nicolas Tommasini, Luc Leroi
Share Capital	EUR 60,964,166.25.
Number of Shares	48,771,333.
Voting Rights	Each Share is entitled to one vote.
Employees	As of 31 December 2006 the Group had 82 employees compared to 2 employees as of 31 December 2005. As of 30 June 2007 the Group had 184 employees, including the 85 employees of Gewerbesiedlungs-Gesellschaft.
Publishing the Prospectus	After the approval by the CSSF, the Prospectus, and the German language Summary will be published on the Company's website (www.orcogroup.com). The Prospectus (but not the German language summary) will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). In Germany the Prospectus and the German language Summary will be additionally available on the website of the <i>Bundesanstalt für Finanzdienstleistungen</i> (www.bafin.de).
Listings	38,171,333 of the Shares of the Company are currently listed on the Open Market of the Frankfurt Stock Exchange and both traded at the Frankfurt Stock Exchange and on XETRA. ISIN LU0251710041, WKN AOJL4D, Stock Exchange Symbol O5G.

Summary of Risk Factors

Risks related to the Group's business — General

- The Group faces a number of general risks related to the real estate industry.
- The Group will continue to depend on its ability to identify profitable development and investment projects.
- The Group's properties may be subject to increases in operating and other expenses.
- The Group is exposed to the risk of increases in construction costs.
- The Group may be unable to effectively manage its expansion and the consequences of its rapid growth.
- Internal controls may prove difficult to implement, which may adversely impact the Group's ability to prepare accurate financial information.
- Competition for the acquisition of assets from buyers that have lower costs of capital or lower return expectations than the ones of the Group could limit our ability to compete for strategic acquisitions and therefore to grow our business effectively.
- The Group may be exposed to oversupply in its key markets.
- The Group is exposed to location risks.
- The Group is exposed to the risk of illiquidity of real estate investments.
- The Group may be exposed to losses and liabilities (including tax liabilities) in respect of its properties as a result of the acts or omissions of vendors or previous owners or occupiers or relating to a prior period of ownership.
- The Group is party to co-investment agreements which may impose obligations and certain restrictions on the Group.
- Insurance may not cover all losses relating to the Group's properties and the Group may suffer material losses in excess of insurance proceeds.
- The Group may not be able to attract and retain sufficiently qualified employees in the countries in which the Group operates.
- The Group's activities are subject to many regulations, some of which are highly restrictive. In addition, current regulations may become more onerous in the future.
- The Group's property valuations may not reflect the real value of its portfolio, and the valuation of its assets may fluctuate from one period to the next.
- The Group's properties are exposed to the risk of destruction and deterioration.
- The Group is exposed to risks of environmental claims.
- The Group is exposed to counterparty credit risk.
- The Group is exposed to financing risk.
- The Group's financing arrangements could give rise to additional risk.
- The Group is exposed to liquidity risk resulting from negative cash flow.
- The Group is exposed to interest rate risks.
- The Company, as a Luxembourg tax resident company, benefits from a tax regime under which dividends and capital gains are exempt provided certain conditions are met. Should its tax residence be challenged or the tax regime applicable to it change, this could result in a significant increase in its annual tax liabilities and could impact its profitability.

- The Group is exposed to tax risks.
- Orco Property Group S.A. holds a majority of the Shares and, and thereby can exercise control over us; Orco Property Group's decisions may not always be in the best interests of minority shareholders.
- The acquisition agreement through which Gewerbesiedlungs-Gesellschaft was purchased imposes on us certain social obligations, restrict our ability to increase rents and provide for onerous penalties for violations.
- The geographic concentration of our commercial and residential real estate in certain areas of Germany makes rental income, operating profit and financial condition dependent on general economic and demographic trends in Germany and sub-regions within Germany.
- If we fail to meet legal requirements in connection with subsidies, government grantors could reclaim such subsidies.
- The use of standardized contracts could result in claims for damages against us under a number of contracts, or in the loss of certain rights and privileges or of their respective rights to claim damages, if errors or problems arise in connection with the enforcement of such contracts.
- The holders of the Shares face potential dilution of their shareholdings in the future.
- Future sales of Shares may affect their market price.

Risks related to the Group's real estate development business

- Unexpected problems and unrecognised risks could arise in the Group's existing and future development projects.
- The Group is exposed to risks associated with its investments in development projects.
- The Group may not obtain at all or in a timely manner all required permits and consents for the completion of its property development projects.

Risks related to the Group's investment business

- The Group is subject to increasing pressure on rental yields.
- The Group is exposed to leasing risks.
- The Group is exposed to maintenance risks.
- The Group is subject to risks relating to its office and retail rental business.
- The Group is exposed to indexation risks.

Risks related to the shares

- The shares are subject to reduction of values
- The value of the shares may face volatility
- The shares may face dilution

Summary financial information

The summary financial information provided below as of and for the semesters ended 30 June 2007 and 30 June 2006 and the years ended 31 December 2006 and 31 December 2005, respectively, has been extracted without material adjustment from the Group's unaudited condensed consolidated interim financial information as of and for the semester ended 30 June 2007 and from the Group's audited consolidated financial statements as of and for the years ended 31 December 2006 and 31 December 2005 (which include the comparative restated figures as of and for the year ended 31 December 2004 prepared in accordance with IFRS as adopted by the European Union).

	Six months ended 30 June 2007 (unaudited)	Six months ended 30 June 2006 (unaudited)	Year ended 31 December 2006	Year ended 31 December 2005	Year ended 31 December 2004
(€ thousands except for share data)					
Income statement					
Revenues	32,786	469	73,762	291	0
Net gain from fair value adjustment on investment property.....	46,329	19,152	31,507	5,771	0
Operating result	44,666	18,806	27,011	5,698	(24)
Financial result.....	(6,039)	(478)	(2,751)	(332)	0
Net profit attributable to the Group.....	21,720	18,622	21,945	3,041	(24)
Basic earnings in € per share	0.61	2.09	1.96	1.09*	(7.74)
Diluted earnings in € per share	0.60	2.05	1.91	1.09*	(7.74)

*: after adjustment for share split

	30 June 2007 (unaudited)	31 December 2006	31 December 2005	31 December 2004
(€ thousands)				
Balance sheet				
Investment property	752,427	191,565	19,743	317
Other non-current assets.....	84,185	6,589	12	0
Total current assets	227,508	148,598	784	29
Cash and cash equivalents.....	92,842	45,948	553	0
Total assets.....	1,064,120	346,752	20,539	346
Total equity	238,610	133,947	6,517	7
Total non-current liabilities	628,434	122,524	9,888	147
Bonds.....	81,872	0	0	0
Financial debts.....	407,662	103,164	7,563	147
Provisions.....	10,390	10,775	0	0
Deferred tax liabilities.....	128,510	8,585	2,325	0
Total current liabilities	197,076	90,281	4,134	192
Financial debts.....	85,690	8,158	927	169
Provisions.....	22,999	18,914	0	0
Trade payables.....	38,737	32,450	3,152	23
Advance payments.....	36,258	25,370	0	0
Other current liabilities	13,392	5,389	55	0
Total equity and liabilities	1,064,120	346,752	20,539	346

	Six months ended 30 June 2007 (unaudited)	Six months ended 30 June 2006 (unaudited)	Year ended 31 December 2006	Year ended 31 December 2005	Year ended 31 December 2004
(€ thousands)					
Cash flow statement					
Net cash from (used in) operating activities.....	(10,937)	33,433	59,206	2,868	(30)
Net cash used in investing activities.....	(391,087)	(105,116)	(216,002)	(13,941)	(317)
Net cash from financing activities.....	448,909	88,185	202,138	11,643	330
Net increase in cash.....	46,885	16,502	45,343	570	(17)
Cash and cash equivalents ⁽¹⁾ at the beginning of the period....	45,948	553	553	(17)	0
Cash and cash equivalents ⁽¹⁾ at the end of the period.....	92,842	17,055	45,948	553	(17)

Note:

(1) Cash and cash equivalents include cash in hand, deposits held on call with banks, and other short-term highly liquid investments with original maturities of three months or less, net of bank overdrafts.