

# Orco raises its capital

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On Thursday, General Meeting of developer Orco gave the company free hand to increase the share capital up to EUR 410 million, ie. about CZK 10 billion. Orco also received permission to buy their own shares. Orco's current share capital amounts to EUR 57.6 million (about CZK 1.4 billion) comprising roughly 14 million shares. Any increase in capital may take place over the next five years since the General Meeting has taken place. Orco, however, does not have to use the option to raise capital. Shareholders also agreed that Gabriel Lahyani, Bertrand Des Pallieres and Richard Lonsdale-Hands become new CEOs.

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