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## Orco's shareholder revolt

Anyone who misread the real-estate market as badly as CEO Jean-Francois Ott of Orco should probably be removed from office. A group of small shareholders with about 10% of the development company will try to do just that today. The problem is that this group seems to have even less of an idea than Orco's current management about how to turn the company around. Jean-Pierre Mattei, representing a group of unknown small investors, speaks of the need to make the company profitable, but he gives no details about how to do it. Except that he wants to bring in Ex-Finance Minister Ivan Pilip, whose own ventures into real estate have been less than spectacular. By challenging Orco on legal issues such as the validity of its capital increases, Mattei is doing shareholders a service. For now, at least, this role suits him better than that of CEO. Orco's shareholders should stick to the devil they know.

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