



Press Release

Luxembourg, 23 September 2016

**ORCO PROPERTY GROUP – Reference to press release of CPI PROPERTY GROUP concerning the appointment of an independent expert within the context of the mandatory takeover bid over ORCO PROPERTY GROUP shares.**

ORCO PROPERTY GROUP refers its shareholders to a press release published on 22 September 2016 by CPI PROPERTY GROUP: "CPI PROPERTY GROUP ANNOUNCEMENT OF THE APPOINTMENT OF AN INDEPENDENT EXPERT WITHIN THE CONTEXT OF THE MANDATORY TAKEOVER BID BY NUKASSO HOLDINGS LIMITED OVER ANY AND ALL THE ORDINARY SHARES IN ORCO PROPERTY GROUP S.A.", which is copied below in its entirety:

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"CPI PROPERTY GROUP ANNOUNCEMENT OF THE APPOINTMENT OF AN INDEPENDENT EXPERT WITHIN THE CONTEXT OF THE MANDATORY TAKEOVER BID BY NUKASSO HOLDINGS LIMITED OVER ANY AND ALL THE ORDINARY SHARES IN ORCO PROPERTY GROUP S.A.

CPI PROPERTY GROUP announces on behalf of its wholly owned subsidiary Nukasso Holdings Limited the appointment by the CSSF of PricewaterhouseCoopers *société cooperative* (Luxembourg) represented by Mr Grégoire Huret as the independent expert for the determination of the equitable price to be offered to the shareholders of ORCO Property Group S.A. in the context of the mandatory takeover bid by Nukasso Holdings Limited and the persons acting in concert with it over any and all of the ordinary shares in ORCO Property Group S.A.

CPI PROPERTY GROUP *société anonyme* hereby announces on behalf of its wholly owned subsidiary Nukasso Holdings Limited and the persons acting in concert with it (the "**Bidders**") the appointment by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") on 22 September 2016 of PricewaterhouseCoopers *société cooperative* (Luxembourg) represented by Mr Grégoire Huret as the independent expert (the "**Valuation Expert**") for the determination of the equitable price to be offered to the shareholders of ORCO Property Group S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and registered with the Luxembourg Trade and Companies Register (RCS) under number B 44 996 ("**ORCO**") in the context of the mandatory takeover bid (the "**Mandatory Bid**") over any and all of the ordinary shares of ORCO (the "**ORCO Shares**"). This press release is to be read together with the press release by the Bidder dated 5 August 2015.

The respective engagement letter containing the terms and conditions of the Valuation Expert's mandate was signed by CPI Property Group S.A. and the Valuation Expert on 21 September 2016 after being reviewed by the CSSF.

The final valuation report shall be submitted to the CSSF on or by 7 November 2016 and shall be annexed to the Offer Document to be published on or by such date, subject to the CSSF approval of the Offer Document. Should the Valuation Expert not be in a position to provide the above mentioned valuation report within the above referred-to deadline, the Valuation Expert must provide the CSSF with a written explanation.

The valuation report will take 8 June 2016 as the valuation date and will be reviewed for any known and material events or circumstances impacting the valuation opinion of the Valuation Expert arising between the valuation date and the date of the Offer Document.

Any further modification to the calendar of the Mandatory Bid, if necessary, and any modification to the schedule of the bid will be made public by CPI Property Group *société anonyme* and ORCO under the Luxembourg law of 11 January 2008 on transparency requirements for issuers, as amended.”

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