



Press Release

Paris 4, October 2012

**Orco Property Group
Issuance of new notes marks successful completion of restructuring
Major shareholding notification**

Further to its press release of 1 October 2012, Orco Property Group (“OPG”) announces the issue of EUR 73,051,230 in nominal amount of new OPG notes (the “New Notes”, ISIN code XS0820547742) in the voluntary exchange against the bonds of OPG and ORCO Germany S.A. The New Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The New Notes mature on 28 February 2018 and will bear a combination of cash interest and payment-in-kind interest.

The issuance of the New Notes marks the successful completion of the group’s bond restructuring, which restructured EUR 411 million in nominal OPG bond debt (EUR 549 million in remaining Safeguard payments) and EUR 100 million in nominal OG bond debt (EUR 129 million including interest and redemption premium).

OPG also announces that 7,848,073 new ordinary shares registered under ISIN code LU0122624777 issued on 28 September 2012 (the “New Shares”) will be admitted to trading on the regulated market of the Prague Stock Exchange on 8 October 2012.

OPG also announces that further to the issuance of New Shares, Maple Leaf Volatility Master Fund notified OPG on 2 October 2012 that the number of voting rights it holds in OPG increased above 2.5% as a consequence of the issuance. Maple Leaf Volatility Master Fund holds 3,539,860 OPG shares, representing 3.28% of the total voting rights.

For more information, visit our shareholder corner on www.orcogroup.com