



Press Release

Paris October 26, 2012

**Orco Property Group  
Observations following the decision of the AMF Sanctions Committee dated  
October 22, 2012**

ORCO PROPERTY GROUP (ORCO) has been notified of the decision of the AMF Disciplinary Commission on complaints submitted in August 2011 that exclusively relate to ORCO's financial communication and declaration obligations at the end of 2008.

ORCO notes the exceptional economic context of the autumn of 2008 and is of the opinion that its pleas and arguments have for the most part been ignored by the Sanctions Committee. The company is of the opinion that the size of the penalties imposed of EUR 100,000, and EUR 80,000 on its President, appear disproportionate given that the complaints against ORCO dealt in particular with what was considered to be the insufficient application of certain accounting norms. ORCO and its President each reserve the possibility of appealing to the Paris Court of Appeals.

In addition, the company has been informed by Mr. Ales Vobruba, who was charged personally by the Commission, of his intention to appeal this decision to the Paris Court of Appeals.

The company reiterates its commitment to respect all corporate governance recommendations of the authorities that oversee it.

For more information, visit our shareholder corner on [www.orcogroup.com](http://www.orcogroup.com)