



Paris, January 20, 2010

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2012 Warrantholders General Meetings held on January 20, 2010

Orco Property Group S.A. held today General meeting of the 2012 Warrants issues set to vote on the amendments of the terms and conditions of the Warrants 2012.

The proposal

The proposed amendments aimed at aligning the interests of holders of Warrants 2012 with those of holders of Warrants 2014 and increase the probability of occurrence of a capital increase resulting from the exercise of these Warrants 2012 and Warrants 2014. If all of the outstanding Warrants 2012 were exercised before February 15, 2010, the proceeds from their exercise would approximately amount to EUR 1.3 million.

The vote

The general meeting of holders of Warrants 2012 held today approved the resolutions relative to the amendments of the terms and conditions of the Warrants 2012.

Following the general meeting of the holders of Bonds 2010 held on January 13, 2010, the specific amendments of the terms and conditions of the Warrants 2012 aiming at improving the existing possibility for 2010 Bondholders to equitize their Bonds 2010 via the exercise of Warrants 2012 will not be applicable.

Warrants 2012: ISIN Code: LU0234878881

Warrants 2014: ISIN Code: XS0290764728

Bonds 2010: ISIN Code: FR0010249599

For further information on these meetings, please consult the convening notices available on Orco's website www.orcogroup.com, or contact: Nicolas Tommasini, Tel : +33 1 40 67 67 00, ntommasini@orcogroup.com.