



Press release

Orco Property Group: details of negotiations with the bondholders

Paris, June 23, 2009. - As announced in a press release dated June 22, 2009, Orco Property Group has undertaken the required bond restructuring within the legal framework of the *procédure de sauvegarde* (court protection from creditors).

Last June 24, Jean-François Ott and Nicolas Tommasini met the representatives of certain bondholders, which account for some 60% of the nominal value of the Group's bonds. This meeting was held on the initiative of Mr. Leguernevé, court administrator.

This meeting with the bondholders' representatives took place in a constructive atmosphere and enabled the Orco Property Group directors to point out the main features of the Group restructuring, both operationally and financially.

During the *sauvegarde* proceedings, Orco Property Group plans to hold a general meeting of bondholders in September, the details of which will be given later.

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