



Press Release

Orco Bondholders update on proposed restructuring

Paris, December 1st, 2009 – After the end of the Creditors Committees process due to the rejection by the Bondholders Committee held on September 24, 2009 of the restructuring plan proposed by the Company, the Paris Commercial Court extended the safeguard procedure until March 25, 2010.

The Company is therefore preparing a rescheduling proposal of all bonds over 10 years corresponding to the investment needs of its Business plan, to be submitted to the creditors individually and to the Paris Commercial Court.

Meanwhile, the Board of Directors decided, on November 18, 2009, to convene general meetings of holders of Bonds 2010, Bonds 2014, Warrants 2012, and Warrants 2014 that will be held on **December 16, 2009** to decide upon certain amendments of their terms and conditions which would improve the terms of the equitization of Bonds 2010, Bonds 2014 through Warrants 2012 and Warrants 2014.

The proposed amendments provide for redemption by the Company of Bonds 2010 and Bonds 2014 at their **full principal amount**, in case such redemption price is used as subscription price for the shares to be issued upon the exercise of respectively Warrants 2012 and Warrants 2014.

The restructuring of the Warrants 2012 and 2014 and the Bonds 2010 and 2014 would result in, if all of the Warrants 2012 and 2014 were exercised by remittance of Bonds 2010 and 2014:

- a maximum capital increase of Eur 183 million and
- a maximum reduction of bond indebtedness (including redemption premium and interests) of Eur 234 million.

Considering the importance of those general meetings, the holders of Bonds 2010, Bonds 2014, Warrants 2012 and Warrants 2014 are invited to actively participate in such meetings and vote either in person or by proxy.

Bonds 2010: ISIN Code: FR 0010249599

Bonds 2014: ISIN Code: XS 0291838992 and XS0291840626

Warrants 2012: ISIN Code: LU0234878881

Warrants 2014: ISIN Code: XS0290764728

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.

This press release is for information purposes. There is no guarantee that the proposals as described in this press release will actually be implemented or implemented on the terms described in this press release.

The Company may have to make available in due course further information or documents in relation to certain transactions described hereinabove in accordance with applicable laws. Investors should consider such additional documents when and as being made available in accordance with applicable laws.

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