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## **Orco Bondholders and Warrantholders Meetings of December 16, 2009**

Paris, December 14, 2009

Orco Property Group has convened on **December 16, 2009** general meetings of holders of Bonds 2010, Bonds 2014, Warrants 2012, and Warrants 2014 to decide upon amendments of their terms and conditions which would **improve the terms of the equitization of Bonds 2010 and 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 at 7€ per share upon the exercise of respectively Warrants 2012 and Warrants 2014.

The exercise of all of the Warrants 2012 and 2014 by remittance of Bonds 2010 and 2014 would result in:

- 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, Orco Property Group invites all the holders of Bonds 2010, Bonds 2014, Warrants 2012 and Warrants 2014 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](http://www.orcogroup.com), or contact: Nicolas Tommasini, Tel : +33 1 40 67 67 00, [ntommasini@orcogroup.com](mailto:ntommasini@orcogroup.com).

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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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