



PRESS RELEASE

Paris, 14 April, 2010

During its meeting of 14 April, 2010, the Orco Property Group Board of Directors firmly condemned the unfounded claims recently disseminated by Millenius Investments S.A., Clannathorne Stern S.A. and Bugle Investments Ltd.

Contrary to what these entities have alleged, the capital increases that Orco Property Group has recently concluded were made transparently, while fully respecting the applicable legislative and statutory requirements as well as the fundamental rights of its shareholders. In particular, these operations specifically adhere to each condition set forth in the General Assembly's report to the Board of Directors. These capital increases demonstrate the confidence that high quality investors have in the company's ongoing recovery process, and significantly contribute to the reinforcement of the company's equity. Any attempt to prevent access to these funds would cause serious injury to the company as it would be forced to defer necessary investments.

The Board of Directors strongly disapproves of this latest destabilization attempt initiated by the minority group of shareholders led by Mr. Mattei, for whom the future objectives and strategies for the company continue to remain undeclared. The Board of Directors once again emphasizes that the intentions of these shareholders, some of whom being in open conflict against Orco Property Group S.A., appear to directly contradict the interests of the company and its other shareholders.

This minority group of shareholders acting in concert, that today represents less than 8% of our total shareholders, would like the public to believe that they hold a miracle solution in the form of a spontaneous, sizeable and unparalleled reduction in the company's debts that would be approved by the bondholders. It is worth remembering that these very same bondholders refused the company's restructuring proposals on 24 September, 2009 which proposed more favourable terms than those that seem to be implied by this group of shareholders.

The Board of Directors therefore firmly condemns the disruptive measures brought forward by this isolated group of minority shareholders and all those, such as the director candidates, who participate in these measures and thereby engage their personal responsibility. The Board further reaffirms its faith in the Sauvegarde Plan and its confidence in the current management and the teams who will put this plan into action.

The Orco Property Group S.A. Board of Directors