



Announcement of Orco Property Group

€ 24,169,193.39 (5.5%) Bonds due 2012 ISIN Code: XS0223586420 (the "Bonds 2012")

Paris, December 6, 2010 -- New terms and conditions of the Bonds 2012 further to the approval of the safeguard plan by the commercial court of Paris on 19 May 2010.

As set forth in a press release published on 19 May 2010, Orco Property Group's safeguard plan (the **Safeguard Plan**) has been approved by the Paris Commercial Court (*Tribunal de commerce de Paris*) on 19 May 2010.

The terms and conditions of the Bonds 2012 as specified in the prospectus published on 20 December 2005 with respect to the listing of the Bonds 2012 on the Euro -MTF Market operated by the Luxembourg Stock Exchange (the "Prospectus") have been compulsorily amended by virtue of the judgment of the Paris Commercial Court adopting the Safeguard Plan. The repayment schedule of the Bonds 2012 has been modified and extended from 2012 to 2020.

Indeed, further to the judgment adopting the Safeguard Plan, the amounts due by OPG under the Bonds 2012, comprised of the following items:

1. - the principal outstanding on the date of the judgment approving the Safeguard Plan;
2. - the interest payable at the date of the judgment approving the Safeguard Plan; and
3. - all interest accruing throughout the duration of the Safeguard Plan (calculated each year after adjustment for the progressive amortisation of principal under the Safeguard Plan).

will be repaid pursuant to the following repayment schedule approved by the Paris Commercial Court:

Repayment date	30/04/2011	30/04/2012	30/04/2013	30/04/2014	30/04/2015
% of the liabilities repaid	2%	5%	5%	5%	5%

Repayment date	30/04/2016	30/04/2017	30/04/2018	30/04/2019	30/04/2020
% of the liabilities repaid	5%	10%	14%	20%	29%

All provisions contained in the terms and conditions specified in the Prospectus that are conflicting with the above mentioned repayment schedule approved by the Paris Commercial Court (such as redemption schedule, interest payment schedule, possibility to convert into Suncani Hvar shares) are no longer applicable.

Conversely, all provisions contained in the Prospectus that are not conflicting with the above mentioned repayment schedule remain unchanged.

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