



Orco stock eligible for SDR trading on Euronext Paris

Press Release -- Paris -- February 16, 2011

Beginning February 16th 2011, the Orco Property Group shares will be eligible for the Deferred Settlement Service "long-only" (Service de Règlement Différé "long-seulement") type of trading on NYSE Euronext Paris. This type of trading brings more possibilities especially for private investors and will bring a greater visibility and liquidity to our securities.

Deferred Settlement Service in brief

The Deferred Settlement Service is simple yet secure and regulated way of trading. It benefits from the strict risk mitigation rules and allows private investors to invest with leverage on securities on a regulated market. It is a mechanism which enables investors to initiate a long position (buyer) or a short position (seller) on a list of eligible securities only putting a portion of the value of the position forward. The financial intermediary is then responsible of financing the position in securities or funds until the last trading day of the month. The label "long-only" means that the securities cannot be traded on the central securities borrowing-lending market. The securities in "long-only" segment must satisfy the criterion of an average daily trading amount of at least EUR 100 000.

Deferred Settlement in practice

On a buyer position, the investor passes a buy order to his broker on T. He then routes the order to the regulated market and the securities are purchased and received by the broker on T+3. The broker pays the seller immediately and the securities are delivered to the broker. The broker then carries the investor's position from T to the last trading day of the month. The private investor pays for the purchase only at the last trading day of the month when the securities are actually delivered into his account.

On the seller side, the mechanism is very similar. The investor passes a sell order to his broker on T. He routes the order to the regulated market where the securities are sold and have to be found and delivered by the broker on T+3. The broker is immediately paid by the buyer. The private investor only delivers the securities and is paid for the sale at the last trading day of the month. The broker, again, carries the investor's position from the date of the transfer of ownership to the last trading day of the month.

For more information on Deferred Settlement service please go to <http://www.euronext.com/srd>