



Press Release of 22 February 2011

Settlement Agreement entered into among Orco Property Group, Millenius, Fideicom, Clannathone and Bugle

Orco Property Group, Millenius, Fideicom, Clannathone and Bugle have agreed to end the legal procedures initiated by Millenius, Fideicom, Clannathone and Bugle which aimed to cancel the resolutions adopted by the General Assembly of 8 July, 2010 and the capital increases of 6, 8 and 14 April, 2010.

As a result, Millenius, Fideicom, Clannathone and Bugle have formally and irrevocably agreed to withdraw from these legal proceedings and abandon the positions they took during the course of these proceedings. Orco Property Group has accepted their withdrawal and abandonment without reservation.

Jean-François Ott - President and CEO stated: "While the Company has solid legal arguments at its disposal to obtain a legal victory, I am pleased with this agreement that formally ends the legal proceedings brought against us and thereby allows us to avoid the time and expenses that would have been needed to sustain a long legal process.

This transaction clarifies the situation regarding the capital increases that were undertaken in April of 2010, the validity of our statutes and the resolutions of our General Assembly. It thereby affords us the legal security necessary to the sound functioning of the group and its development.

The Orco teams will now be able to serenely continue the process of restructuring the Company for the benefit of its shareholders. "

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