



Press Release

Paris, March 20, 2012

Update on Orco Germany bonds transaction

The holders of the EUR 100.100.052,00 bonds (the "**OG Bondholders**") issued by ORCO Germany S.A. ("**OG**") registered under ISIN code XS0302623953 (the "**OG Bonds**") and the holders of the OG warrants (the "**OG Warranholders**") registered under ISIN code XS0302626899 (the "**OG Warrants**"), voted on January 27, 2012 to substitute all of the OG Bonds into Obligations Convertibles en Actions (the "**OCA**") to be issued by Orco Property Group S.A. ("**OPG**") (the "**OG Conversion**").

This vote was subject to the regulatory determination by the CSSF that a takeover offer for OPG or OG would not be required.

However, since that time, this condition has been withdrawn as a result of the amendment to the contractual documentation to be entered into between the OG Bondholders and OPG. As such, new meetings of the OG Bondholders and the OG Warranholders have been convened today to take place on April 5, 2012 to re-confirm the OG Conversion without this regulatory condition.
