



Press Release

Paris, 13 April 2012

FURTHER DETAILS RELATING TO THE OPG BOND EQUITIZATION TERM SHEET

On 10 April 2012, Orco Property Group., S.A. ("**OPG**") announced the signing of a binding term sheet with an ad-hoc committee of bondholders representing approximately one-third of the aggregate principal amount of the bonds issued by OPG, for the restructuring of the five tranches of OPG bonds totaling EUR 411 million in aggregate principal amount and EUR 549 million in total repayments due under OPG's Safeguard Plan (the "**OPG Bonds**").

The binding term sheet provides that the ratio for the exchange of OPG Bonds for new OPG shares shall be defined pro rata to the allocation of the EUR 549 million repayments to each tranche, taking into account possible rounding differences.

The total repayments due under the Safeguard Plan were allocated by the Commercial Court of Paris as follows:

- EUR 63.2 million for the EUR 50,272,605.30 in aggregate principal amount of OBSAR 1 bonds issued by OPG on 18 November 2005 (ISIN FR0010249599);
- EUR 16.0 million for the CZK 300,000,000 in outstanding principal amount of Czech bonds issued by OPG on 3 February 2006 (ISIN CZ0000000195);
- EUR 28.9 million for the EUR 24,169,193.39 in aggregate principal amount of bonds exchangeable for Suncani Hvar shares issued by OPG on 30 June 2005 (ISIN XS0223586420);
- EUR 212.3 million for the EUR 149,999,928 in aggregate principal amount of convertible bonds issued by OPG on 1 June 2006 (ISIN FR0010333302); and
- EUR 228.1 million for the EUR 175,000,461.60 in aggregate principal amount of OBSAR 2 bonds issued by OPG on 28 March 2007 (ISIN XS0291838992 / XS0291840626).

For more information, please write to investors@orcogroup.com.