



Press Release

Paris, 25 April 2012

As announced in the press release of 18 April 2012 regarding the joint restructuring agreement (the "**Joint Agreement**") with bondholders of Orco Property Group , S.A. ("**OPG**") and Orco Germany , S.A. ("**OG**"), the implementation of the Joint Agreement was subject, in particular, to the finalization of certain OG transaction documents by 24 April 2012.

OPG and OG announce today that such OG transaction documents were timely finalized on 24 April 2012.

OPG bondholders general assemblies have been convened for 27 April 2012 (2010, 2012, 2013 and 2014 OPG bonds) and 30 April 2012 (2011 OPG bonds) and OG bondholders and warrant holders general assemblies have been convened for 7 May 2012 to vote on the terms of the Joint Agreement.

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