



Press Release

Paris, 27 April 2012

A large majority of the 2010, 2013 and 2014 OPG bondholders approve proposed restructuring transaction

Next 2012 OPG bondholder meeting to be held on 15 May 2012

The general meetings of the 2010, 2013 and 2014 OPG bondholders held today in Luxembourg approved the terms of the restructuring transaction previously announced on April 10 and 18 (the "Joint Agreement"). As such, the minimum OPG bondholder approval requirement of the Joint Agreement has been satisfied. Altogether those three tranches would represent EUR 504 Million of equitized and exchanged bonds against new notes out of a total Safeguard liability amounting to EUR 549 Million.

For the 2010 bonds (ISIN FR0010249599), approximately 85% of the total number of the 2010 bonds outstanding was present or represented, constituting a valid quorum, and the resolution was passed by a vote of 100% of the votes cast.

For the 2013 bonds (ISIN FR0010333302), approximately 67% of the total number of the 2013 bonds outstanding was present or represented, constituting a valid quorum, and the resolution was passed by a vote of 99% of the votes cast.

For the 2014 bonds (ISIN XS0291838992 / XS0291840626), approximately 85.83% of the total number of the 2014 bonds outstanding was present or represented, constituting a valid quorum, and the resolution was passed by a vote of 100% of the votes cast.

In addition, the general meetings of the 2010, 2013 and 2014 OPG bondholders resolved to (i) appoint ASOF Bondholder Representative Ltd as the bondholders' representative for each of the 2010, 2013 and 2014 OPG Bonds; and (ii) finally and definitely waive and withdraw the current lawsuits against OPG and not to make any further challenges regarding its Safeguard plan, subject to the approval of the modification of the Safeguard plan by the Commercial Court of Paris.

As agreed with the OPG bondholder representative for the 2012 bonds, which were not represented in the Joint Agreement, representing EUR 29 Million of potentially equitized and exchanged bonds, the 2012 OPG bondholder general meeting scheduled for today was cancelled to provide additional information and time to the 2012 bondholders. A new meeting will be held on 15 May 2012 to vote on the terms of the Joint Agreement.

As the OPG bondholder general meeting for the 2011 OPG Bonds will be held on 30 April 2012 in Prague as scheduled, the listing of all instruments issued by OPG and Orco Germany S.A. ("OG") will remain suspended until the Group has communicated the results of this assembly.

General meetings of the OG bondholders and warrant holders will be held on 7 May 2012 to approve the terms of the Joint Agreement. The restructuring transaction will then be submitted to the OPG shareholders' general assembly for approval.

The financial restructuring of OPG debts, which includes the amount of the 30 April, 2012 dividend payment under the current Safeguard plan, must be approved by the Commercial Court of Paris. Towards these ends, a request to modify OPG's Safeguard plan has been submitted to the court which is expected to examine the request during the month of May.

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