



GERMANY

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PRESS RELEASE

Paris, 8 May 2012

**A large majority of Orco Germany bondholders and warrant holders approve joint restructuring transaction**

The general meetings of the holders of Orco Germany ("OG") bonds registered under ISIN code XS0302623953 and the holders of the OG warrants registered under ISIN code XS0302626899 held in Luxembourg on 7 May 2012 approved the terms of the joint restructuring of the OG and Orco Property Group ("OPG") bond debt.

For the OG bonds, approximately 72.5% of the total number of OG bonds outstanding was present or represented, constituting a valid quorum, and the resolutions were passed by a vote of 100% of the votes cast.

For the OG warrants, approximately 76% of the total number of OG warrants outstanding was present or represented, constituting a valid quorum, and the resolutions were passed by a vote of 100% of the votes cast.

Approximately 84.5% of the OG bonds (subject to rounding) held by each bondholder will be converted into Obligations Convertibles en Actions (the "OCA") expected to be issued by OPG on or around 9 May 2012. The first conversion of the OCA into up to 18,361,548 new OPG shares is expected to take place on or around 14 May 2012 and OPG's corporate share capital will increase from EUR 69,920,850.60 represented by 17,053,866 shares to up to EUR 145,203,197.40 represented by up to 35,415,414 shares. These newly issued shares cannot be publicly traded until a prospectus has been approved by the CSSF. At present, OPG is finalizing its accounts so that an up to date prospectus can be submitted to the CSSF for consideration.

A hearing is scheduled on or around 14 May 2012 before the Paris Commercial Court to consider OPG's request to modify the Safeguard Plan in accordance with the approvals of the joint restructuring plan by the 2010, 2011, 2013 and 2014 OPG bondholder general meetings and the OG bondholder and warrant holder general meetings. On 15 May, the 2012 OPG bondholder general meeting will be held and the results will then be submitted to the Paris Commercial Court. The second conversion of the OCA, the conversion of the OPG bonds into OPG shares, and the issuance of new notes for the balance of outstanding OG and OPG bonds, as well as the timing for these operations will depend on the decision of the Paris Commercial Court.

For further detailed information please visit our website on:

<http://www.orcogermany.de/>