



Paris, 15 May 2012

2012 OPG bondholders approve bond restructuring;

OPG issues 18,361,540 new shares;

Paris Court decision on modification of the Safeguard plan expected for 21 May

The general meeting of the holders of the 2012 bonds (ISIN XS0223586420) issued by Orco Property Group S.A. ("**OPG**") held on 15 May 2012 in Luxembourg approved OPG's bond restructuring plan. Approximately 54% of the total number of the 2012 bonds outstanding was present or represented, constituting a valid quorum, and the resolution was passed by a vote of approximately 92% of the votes present or represented. The restructuring plan has thus been approved by the meetings of all five OPG bond tranches and Orco Germany S.A. meetings of bondholders and warrant holders.

Further to its press release of 10 May 2012, OPG issued on 14 May 2012, 18,361,540 new ordinary shares as a first payment on the *Obligations Convertibles en Actions* (ISIN XS0741974009) issued by OPG on 9 May 2012 against the contribution of approximately 84.5% of the Orco Germany bonds (ISIN XS0302623953).

OPG's share capital has increased from EUR 69,920,850.60 represented by 17,053,866 shares to EUR 145,203,164.60 represented by 35,415,406 shares.

The new shares are temporarily registered under ISIN code LU0772552906 and cannot be publicly traded until a prospectus has been approved by the CSSF. Upon approval of the prospectus, the new shares will be fully fungible with the existing shares of OPG (ISIN LU0122624777) and the procedure for admission to trading of the new shares on the regulated markets of the Paris, Prague and Warsaw stock exchanges will commence. The new shares carry the same voting rights as the existing shares.

On 14 May 2012, the Paris Commercial Court heard OPG's request to modify its Safeguard plan in order to implement the bond restructuring plan. The decision of the court is expected on or around 21 May 2012.

For more information:

Nicolas Tommasini +33 1 40 67 67 23 or investors@orcogroup.com