



Press Release

Paris May 22, 2012

**Orco Property Group
Decision of the Court of Paris dated May 21, 2012**

In a decision dated 21 May 2012, taking note of the agreements between Orco Property Group S.A. ("OPG") and its principal bondholders, the Commercial Court of Paris modified the Safeguard plan of OPG originally established in its 19 May 2010 decision, in accordance with the request filed by OPG on 25 April 2012.

This decision modifying the Safeguard plan, by authorizing the equitization of 90% of OPG's bond debt for EUR 493 million, and the exchange of the remaining portion for new notes to be issued by OPG, constitutes a decisive step in the deleveraging of the group.

Prospectuses will soon be filed with the CSSF in order to obtain the necessary approvals for the new shares and new notes.

For more information, visit our shareholder corner on www.orcogroup.com