



Press Release

Paris September 11, 2012

Orco Property Group - Major shareholding notifications

Further to the issuance of 64,577,483 new ordinary shares registered under ISIN code LU0122624777 by Orco Property Group S.A. ("**OPG**") on 3 September 2012 (the "Issuance"), the total number of shares comprising the share capital of OPG as well as the total number of voting rights attached thereto is 99,992,889 shares. The number of treasury shares held by OPG and its fully controlled subsidiaries amounts to 1,001,405. This increase in the number of treasury shares is a consequence of the mandatory exchange of approximately 89.9% of the OPG bonds held by OPG and its fully controlled subsidiaries. However, given that 1,001,405 shares are held in treasury, the voting rights attached to these shares are suspended. As such, only 98,991,484 voting rights are exercisable as of 3 September 2012.

In connection with the Issuance, OPG received the following notifications of major shareholding changes:

- Kingstown Capital Management LP, acting as manager for and on behalf of Ktown, LP, Kingstown Partners Master Ltd, Kingstown Partners II, LP, and Forum Funds – Absolute Opportunity Fund - Kingstown ("Kingstown") notified OPG on 5 September 2012 that the number of the voting rights in OPG held by Kingstown increased above 10% as a consequence of the Issuance. Kingstown holds 12.71% of the total share capital of OPG (12.84% of the total voting rights). The aggregate number of OPG shares held by Kingstown is 12,710,628.
- Alchemy Special Opportunities LLP acting as manager for and on behalf of Alchemy Special Opportunities Fund II L.P. ("Alchemy") notified OPG on 6 September 2012 that the number of the voting rights in OPG held by Alchemy increased above 5% as a consequence of the Issuance. Alchemy further notified OPG on 10 September 2012 that the number of the voting rights in OPG held by Alchemy increased above 10% as of 6 September 2012. Alchemy holds 10.69% of the total share capital of OPG (10.80% of the total voting rights). The aggregate number of OPG shares held by Alchemy is 10,686,743.
- UBS AG notified OPG on 7 September 2012 that the number of the voting rights in OPG held by UBS AG increased above 5% as a consequence of the Issuance. UBS AG holds 6.84% of the total share capital of OPG (6.91% of the total voting rights) as a

consequence of the Issuance. The aggregate number of OPG shares held by UBS AG is 6,839,266.

- Morgan Stanley notified OPG on 5 September 2012 that the number of the voting rights in OPG held by Morgan Stanley affiliates decreased below 5% as a consequence of the Issuance. Morgan Stanley affiliates hold 3.28% of the total share capital of OPG (3.31% of the total voting rights). The aggregate number of OPG shares held by Morgan Stanley's affiliates is 3,275,996, with Morgan Stanley Real Estate Fund V Turtle B.V. holding 2,000,000 shares and Jardenne Corporation S.a r.l. holding 1,275,996 shares.
- Maple Leaf Macro Volatility Master Fund notified OPG on 6 September 2012 that the number of the voting rights in OPG held by Maple Leaf Macro Volatility Master Fund decreased below 5% as a consequence of the Issuance. Maple Leaf Macro Volatility Master Fund holds 2.48% of the total share capital of OPG (2.51% of the total voting rights). The aggregate number of OPG shares held by Maple Leaf Macro Volatility Master Fund is 2,479,902.
- August Finance Fund SPC notified OPG on 6 September 2012 that the number of the voting rights in OPG held by August Finance Fund SPC decreased below 5% as a consequence of the Issuance. August Finance Fund SPC holds 2.31% of the total share capital of OPG (2.34% of the total voting rights) as a consequence of the Issuance. The aggregate number of OPG shares held by August Finance Fund SPC is 2,312,715.
- Brennus Fund Limited notified OPG on 5 September 2012 that the number of the voting rights in OPG held by Brennus Fund Limited decreased below 2.5% as a consequence of the Issuance.

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