



Press Release

Paris, September 27, 2012

**Orco Property Group - CSSF approval of prospectus for second payment  
of OCA.**

**Equitization of Orco Germany bonds.**

Following its press release of 13 July 2012, Orco Property Group ("OPG") announces that on 27 September 2012, the Commission de surveillance du secteur financier (the "CSSF") in Luxembourg approved the prospectus relating to the admission to trading of 7,848,073 OPG shares to be issued on or about 28 September 2012, as the second payment on the convertible bonds issued by OPG on May 9, 2012 (the "OCA Bonds", ISIN code XS0741974009). Following such payment, the OCA will be fully repaid.

On 27 September 2012, 125,130 Orco Germany bonds registered under ISIN code XS0302623953 (the "Exchanged Bonds") were equitized against the issuance of 153,256,130 new ordinary shares of Orco Germany S.A. The Exchanged Bonds were transferred to OPG in exchange for the issue of OCA and represent approximately 84.5% of the Orco Germany bonds. These new ordinary shares of Orco Germany S.A. will not be listed and will not be tradeable. Following the equitization of Orco Germany bonds held by OPG, the Company holds approximately 91.4% of Orco Germany S.A. shares (excluding treasury shares).