



Reference to ORCO Germany press release regarding capital increase

Paris, 5 March 2014 - Orco Property Group S.A. refers its shareholders to the press release "ORCO GERMANY S.A. raising EUR 36 million and seeks an additional EUR 36M through capital increase" issued by its subsidiary ORCO Germany S.A. on 5 March 2014 that can be found at www.orcogermany.de and is set forth in its entirety below:

ORCO GERMANY S.A. raising EUR 36 million and seeks an additional EUR 36M through capital increase

On 3 March 2014, ORCO Germany S.A. ("OG") resolved to raise EUR 36M in a reserved capital increase in favor of Stationway Properties Limited ("Stationway"), an entity affiliated with Mr. Jean-François Ott. Stationway is subscribing to 76,600,000 new ordinary shares at a subscription price of EUR 0.47/share and these shares will be issued on or around 5 March 2014.

This capital increase follows the 29 November 2013 decision of the OG Board of Directors to raise up to EUR 100M pursuant to the authorization granted to it by its shareholders during the extraordinary general meeting of 26 April 2012. In addition to the EUR 54M that was raised on 29 November 2013 and paid up by Tandis, a.s., an entity affiliated with Mr. Radovan Vitek, a total of EUR 90M have now been raised.

On 3 March 2014, the OG Board of Directors reviewed unaudited preliminary consolidated financial information as of 31 December 2013 reflecting revenues of EUR 60M (EUR 63M in 2012). The gross asset value of the real estate assets amounts to EUR 540M (EUR 512M end of 2012) and unaudited the NAV amounts to EUR 0.96 per share before contemplated capital increases (EUR 1.05 per share as at 31 December 2012).

On 3 March 2014, the OG Board of Directors also resolved to increase its capital raising goal from EUR 100M to EUR 126M so that it could raise an additional EUR 36M pursuant to the authorization granted to it by its shareholders during the extraordinary general meeting of 26 April 2012. The primary uses of the proceeds raised in these capital increases will be the investment and financing of various projects within the ORCO Property Group, S.A. ("OPG") and OG group.

This offer to subscribe to an additional EUR 36M can be subscribed to at a price of EUR 0.47/share for a total of 76,600,000 new ordinary shares. This offer will be open to all shareholders of OPG holding at least 0.5% of the total outstanding OPG shares at 23:59 on 4 March 2014, including but not limited to the following shareholders:

- Alchemy Special Opportunities Fund II
- Delta Alternative Management
- Gamala Limited
- Jardenne Corporation Sarl
- JP Morgan
- Kingstown Partners Master LTD, Ktown LP, Kingstown Partners II, LP, and Forum Funds - Absolute Opportunities Fund
- LCE Company Limited

- Leandro Sarl
- Levos Limited
- State Street Global Advisors/George McCormack
- Structured Credit Opportunities Fund II
- Tricadia Credit Strategies Master Fund LTD

Participation in the additional OG capital increase will be on a pro rata basis according to the number of OPG shares held by the participating OPG shareholders at 23:59 on 4 March 2014. In the event that some of the OPG shareholders decide not to participate, the remaining number of shares to be subscribed up to a total of 76,600,000 will be offered in the second round to participating subscribers pro rata to their participation in the first round. OG reserves the right to issue fewer than 76,600,000 in the event that not all shares are subscribed. The OG shares will not be listed upon their issue, but OG will seek to list them, subject to legal and regulatory requirements.

The calendar of the operation with timeline for the additional OG capital increase will be announced by OG at a later time.

The implementation of this additional reserved capital increase tranche is subject to legal and regulatory requirements.