



## **Reference to ORCO Germany press release regarding procedure to participate in EUR 36M capital raise**

Paris, 14 March 2014 - Orco Property Group S.A. refers its shareholders to the press release "ORCO GERMANY S.A. - Procedure to Participate in EUR 36M Capital Raise" issued by its subsidiary ORCO Germany S.A. on 14 March 2014 that can be found at [www.orcogermany.de](http://www.orcogermany.de) and is set forth in its entirety below:

### **"ORCO GERMANY S.A. - Procedure to Participate in EUR 36M Capital Raise**

Following its press release of 5 March 2014 "ORCO GERMANY S.A. raising EUR 36 million and seeks an additional EUR 36M through capital increase", ORCO GERMANY S.A. ("OG") announces below the precise terms and conditions to participate in this additional EUR 36,002,000 capital raise for up to a global amount of 76,600,000 new ordinary OG shares. For the sake of clarity and in the case of any discrepancy or difference with the press release of 5 March 2014, only the following press release will apply.

On 3 March 2014 the OG Board of Directors resolved to increase its capital raising goal from EUR 100,000,000 to EUR 126,002,000 so that it could raise an additional EUR 36,002,000 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 through this capital increase will be the investment and financing of various projects within ORCO Property Group, S.A. ("OPG") and OG.

Only OPG shareholders holding at least 0.5% of the total outstanding OPG shares at 23:59 CET on 4 March 2014 (the "Qualified Shareholders") are qualified to participate in this additional capital increase. Qualified Shareholders include but are not limited to the following OPG 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

Qualified Shareholders can participate in this capital increase at a subscription price of EUR 0.47/share for up to 76,600,000 new ordinary OG shares to be issued, for a total of up to EUR 36,002,000, the subscription price to be fully paid at the time of the subscription of such shares (the “New Tranche”). OG shares have a par value of EUR 0.10/share such that the subscription of up to 76,600,000 new ordinary shares would mean an increase of up to EUR 7,660,000 in OG’s share capital. The difference between the par value of EUR 0.10/share and the subscription price of EUR 0.47/share will be allocated to share premium.

To participate in the New Tranche, by 21 March 2014 at 17:00 CET Qualified Shareholders must submit an order to participate (the “Order”). The Order must include their proof of shareholding and the maximum number of shares to which they would subscribe in the New Tranche. The proof of shareholding must indicate the shareholder’s name and the exact number of OPG shares held at 23:59 CET on 4 March 2014 and shall be issued by the bank, professional securities’ depository or financial institution where the shares are on deposit. All Orders shall be irrevocable and unconditional.

The Orders shall be sent to OG by post or electronic means so that they are received by OG at the latest by 17:00 CET on 21 March 2014, to: Orco Germany S.A., 40, rue de la Vallée, L-2661 Luxembourg, Grand-Duchy of Luxembourg; Fax: + 352 26 47 67 67; email: [generalmeetings@orcogermany.de](mailto:generalmeetings@orcogermany.de)

When the total number of shares indicated in all Orders exceeds the 76,600,000 shares available for subscription in the New Tranche, allocation of the OG shares in the New Tranche will be done on a pro rata basis according to the number of OPG shares held at 23:59 CET on 4 March 2014 by the Qualified Shareholders who choose to participate in the New Tranche (the “Participating Shareholders”) and within the limit of their respective Order.

Participating Shareholders may then receive fewer shares than the maximum number that they indicated in their respective Order. This could occur where the total number of shares indicated in all Orders exceeds the 76,600,000 shares of the New Tranche. In this case, the Participating Shareholders will still be obliged to subscribe to the number of shares that they will be allocated on a pro rata basis mentioned above.

If upon application of the above pro rata rules the number of shares that a Participating Shareholder is entitled to subscribe in the New Tranche is not a whole number of shares, then such number of shares shall be rounded down to the nearest whole number of shares.

Only in the event that all Orders taken together represent fewer than 76,600,000 shares, will the remaining number of shares to be subscribed in the New Tranche (i.e. the difference between (i) 76,600,000 shares and (ii) the total number of shares to be subscribed by the Participating Shareholders as per their Orders delivered to the Company until 21 March 2014 at 17:00 PM CET) be offered in a second subscription period to the Qualified Shareholders.

The same allocation rules and calculations as those defined above will apply to such second subscription period. OG reserves the right to issue fewer than 76,600,000 in the event that not all shares of the New Tranche are subscribed.

These new OG shares will not be listed upon their issue, but OG will seek to list them, subject to legal and regulatory requirements. Timing of operations:

Qualified Shareholders can submit orders to participate as of:	14 March 2014 10:00 AM CET;
No further Qualified Shareholder orders will be accepted after:	21 March 2014 17:00 PM CET;
Announcement of the participation results:	25 March 2014 19:00 PM CET;
Opening of second subscription period to Qualified Shareholders (if necessary):	27 March 2014 10:00 AM CET;

Closing of the second subscription period (if applicable):	31 March 2014 17:00 PM CET;
Announcement of the second subscription period participation results:	1 April 2014 19:00 PM CET;
Subscription period for the New Tranche:	2 April 2014 –10 April 2014;
Issue of the New Shares:	14 April 2014.

The implementation of this New Tranche is subject to legal and regulatory requirements.

For more information, visit us on [www.orcogermany.de](http://www.orcogermany.de)”

For more information please, visit [www.orcogroup.com](http://www.orcogroup.com)