



Press release: 5th January 2007

Conversion of bonds (*obligations convertibles en actions*) and Exercise of Stock-options

Pursuant to the conversion of 35.097 convertible bonds (5.5 % - 2011), 35.097 additional shares have been issued and created (ISIN code LU0122624777).

Pursuant to the exercise of 10,000 stock-options, 10,000 additional shares have been issued and created (temporary ISIN code LU0282058568).

The corporate capital is fixed at EUR 34,582,446.3 common shares representing 8,434,743 shares.

For additional information please visit: www.orcogroup.com or contact:

Luxembourg

Luc Leroi
Tel : + 352 26 47 67 47
lleroi@orcogroup.com

Prague

Alès Vobruha
Tel : +42 02 21 416 311
av@orco.cz

Orco Property Group is a leading investor, developer and asset manager in the Central European real estate and hospitality market, currently managing assets of approximately EUR 1 billion as estimated at 30/06/2006. Operating in Central Europe since 1991, Orco Property Group is a public company, based in Luxembourg, and listed on both the Euronext and Prague Stock Exchange. Orco Property Group's portfolio includes, IPB Real, MaMaison Hotels & Apartments, Orco Real Estate, and other retail properties. Orco Property Group operates in a number of countries including, mainly, the Czech Republic, Hungary, Poland, Russia, Croatia, Germany and Slovakia. Orco Property Group is continually analyzing investment into new territories. Orco Property Group is also sponsor and manager of the Endurance Real Estate Fund for Central Europe (The Endurance Fund), a Luxembourg-regulated, closed-end umbrella fund whose total subscribed capital represents EUR 141.6 million, and which currently manages assets of approx. EUR 160 million. Estimated total value of the Fund's portfolio after investment of full subscribed capital is ca. EUR 500 million. The Endurance Fund is dedicated to institutional investors and focuses on acquisitions in Central European real estate markets.