



**Press release: 21th March 2007**

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

Pursuant to the exercise of 1,000 stock-options and the conversion of 153,720 convertible bonds (5.5 % - 2011). 154,720 additional shares have been issued and created, 1,000 new shares (ISIN temporary code LU0282058568) and 153,720 new shares (ISIN code LU0122624777).

The bondholders had the possibility to convert their bonds at the conversion ratio of 1 bond for 1 share ISIN code LU0122624777 until March 19 2007. Since the bond issue, 999,576 bonds (ISIN FR00101018704) were converted out of 1,001,563 convertible bonds. On March 26, 2007, ORCO PROPERTY GROUP will reimburse in cash 1,987 non-converted bonds.

The convertible bonds issue 2004-2011, ISIN code FR00101018704 is consequently expired.

The corporate capital is fixed at EUR 35,496,459.3.- representing 8,657,673 shares.

**For additional information please visit: [www.orcogroup.com](http://www.orcogroup.com) or contact:**

**Luxembourg**

Luc Leroi  
Tél : + 352 26 47 67 47  
[lloeroi@orcogroup.com](mailto:lloeroi@orcogroup.com)

**Paris**

Sévérine Farjon  
Tél : +33 1 40 67 67 00  
[sfarjon@orcogroup.com](mailto:sfarjon@orcogroup.com)

**Prague**

Alès Vobruba  
Tél : +42 02 21 416 311  
[av@orco.cz](mailto: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 1,3 billion as estimated at 31/12/2006. 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.