ORCO PROPERTY GROUP

Ten year's Business Plan
Published in March 2010

Ten years business plan

The main guiding principle of OPG's strategy over the coming years involve generating the short and medium-term investment capacity required to create and realize the long-term value required for settlement of its liabilities.

1. Objectives

The Company's chief objectives business plan are:

- In the short term, to complete its profitable projects in order to generate rapid cash;
- In the short to medium term, to take advantage of the progressive thaw in the institutional property markets to sell non-strategic or mature assets, particularly in Germany, and to undertake the investments required for the plan's terminal value creation and realization;
- In the short to long term, to generate sufficient cash inflows to service the rescheduled debt
- In the long term, to position the Company for further growth, while providing superior shareholder returns

Assuming the successful implementation of this business plan, the Company shall have:

- Restructured its balance sheet though debt repayment and further capital increase
- Managed its risk profile through portfolio and geographical diversification
- Secured a strong revenue stream, which is sustainable throughout various market cycles
- Fully capitalized on its potential (highly-skilled and experienced team, excellent market exposure, significant landholdings, strong rental portfolio)

2 Business plan assumptions

OPG, the Group's holding company, does not directly own any real estate assets, which are instead owned by dedicated subsidiaries. However, all the cash derived from the subsidiaries' transactions is centralized at OPG level, which also distributes it among its subsidiaries. This is why this business plan incorporates all cash flow forecasts of wholly owned subsidiaries. Financial flows between the Company and its not wholly owned subsidiaries or partnerships which are recorded are, for cash outflows, the funding requirements, or for cash inflows, distributions (repayment of interest , dividends and disposals flow).

The business plan assumes:

- The valorization of existing assets and existing land as well as the development of new projects to create medium and long-term value, thus ensuring repayment in full of the bond debt;

- The implementation of a conservative strategy which stabilizes the Group on its land business platform and generates recurring income;

- The adjustment of the maturity of the Group's - primarily bond-based - liabilities to the Group income expectations which have been postponed by the crisis.

The Company's business plan thus assumes continuing generating investment capacity whose equity flows, subject to the deferral that alone can ensure the settlement of its liabilities. The required investment capacity can be fuelled by:

- The recurring net income derived from the Group's investment property,
- The margin earned on residential and commercial property development,
- The sale of mature investment assets,
- Repayment of the funds granted by OPG to its partners (AIG, GE, Molcom etc.) and receipt of dividends (from ORCO Germany, Molcom etc.).

The above investment capacity may eventually be reinforced by equity contributions (not included in the present business plan):

- A share capital increase subscribed to by one or more new investor(s) and/or by the existing shareholders. In this respect, it should be noted that ORCO has considerable experience of raising capital in the market,
- Exercise of the existing share subscription options, whether spontaneously or under the Company's impetus.

Raising additional capital would be likely to enable – among others - the acquisition of new land reserves or new investment properties with upside, paving the way for greater prospects of growth for the development business than those forecasted in the business plan.

3 Implementation

The business plan is based on two main pillars:

- Commercial and Investment Properties: consists in the acquisition of existing assets with value-added potential ie high vacancy ratios, structural works requirements, and/or lease engineering potential. A full investment cycle is divided into three parts (i) acquisition : 2-3 years (ii) active asset management : 3-4 years (iii) maturity when 10-15% of the portfolio is disposed every year to redeploy capital in higher yielding and non-mature projects : 2-3 years;

- Development: consists in acquisition of land, obtaining all administrative documents needed, construction, letting and /or sale of residential or commercial properties.

The business plan will be implemented in three successive phases between 2010 and 2020.

Phase 1: 2010- 2013:

- Finalization of current projects (both commercial and residential) and dynamic management of non-mature assets (reduction of vacancy, structural works, lease engineering) ;

- Sale of mature assets of the rental portfolio;
- Orderly sale of non-core activities;
- Sale of current residential stock;
- Investment of free cash in (i) development of the existing (mostly residential) land bank (ii) creation of a new Commercial and Investment Properties portfolio.

Phase 2: 2014- 2016:

- Commercial and Investment Properties: reduction of the investment intensity to a lower long-term average in order to concentrate on asset management of assets acquired over the course of the previous phase. First sale opportunities (up to 10% of the portfolio) for assets acquired in 2010-2013.
- Residential and commercial development: Overlapping succession of investments and sale of stocks on short term cycles (3 years for residential, 3-4 years for commercial). Acquisition of new land bank as the existing reserve was been developed in the previous cycle;
- Bubny: investments in the planning authorization process as well as infrastructure works and first residential and office phases.

Phase 3: 2017-2020:

- Commercial and Investment Properties: maturity/arbitrage/ sale phase for the stock of assets acquired in 2010-2015 (up to 15%) for years 2018-2020. Selective re-investments of proceeds in new buildings to be managed;
- Residential and commercial development : same succession of 3-4 years phase of investment-development-sale as the previous phase;
- Bubny reaches its full potential with the combined effect of (i) the investments of the previous cycles that created the offer for 2017-2020 (ii) continued investments in Office, retail and residential, land development projects either directly or by the means of joint ventures.

4. Estimated cashflow

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Consolidated CAsh Flow IN EUR MILLION	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Investment properties	**18.1**	**16.2**	**25.3**	**(38.6)**	**0.9**	**32.6**	**18.8**	**56.5**	**89.9**	**89.3**	**97.8**	**411.1**
Rental portfolio	**0.9**	**(16.7)**	**(16.1)**	**(38.6)**	**0.9**	**32.6**	**18.8**	**56.5**	**89.9**	**89.3**	**97.8**	**320.1**
Rental Revenues	66.8	102.6	107.0	121.4	139.4	147.7	155.6	162.0	162.2	158.8	154.1	1 514.3
Rental OPEX	(31.8)	(43.2)	(40.9)	(44.0)	(48.1)	(50.5)	(52.7)	(54.6)	(54.9)	(54.4)	(53.5)	(543.5)
Net Capex	(23.5)	(88.4)	(79.0)	(83.3)	(36.3)	(23.1)	(52.3)	(47.9)	(15.4)	(15.4)	(13.0)	(484.7)
Divestment Flows	9.2	42.8	34.2	10.6	(5.6)	8.3	19.9	50.4	49.9	48.8	55.3	325.4
Interest paid	(19.8)	(30.5)	(37.5)	(43.4)	(48.5)	(49.8)	(51.7)	(53.4)	(51.8)	(48.5)	(45.1)	(491.4)
Hospitality & Russia	**17.2**	**32.9**	**41.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**91.0**
Hospitality	8.7	12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.2
Hvar	0.0	12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.0
Russia	8.5	8.9	41.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.8
Development	**24.0**	**23.0**	**(1.8)**	**93.6**	**31.8**	**21.1**	**27.2**	**65.0**	**52.4**	**50.4**	**85.2**	**476.5**
Residential Development	**43.6**	**(9.5)**	**(3.4)**	**64.2**	**23.8**	**27.3**	**16.2**	**17.5**	**14.1**	**9.1**	**8.6**	**221.5**
Development Revenues	177.9	76.1	178.1	126.3	94.1	103.1	88.4	91.5	54.5	53.9	61.1	1 178.1
Development OPEX	(8.7)	(3.2)	(2.9)	(3.1)	(6.3)	(7.0)	(5.9)	(5.2)	(2.2)	(1.7)	(4.0)	(52.5)
Net Capex	(66.3)	(58.9)	(62.4)	(41.9)	(20.6)	(23.7)	(25.8)	(29.8)	(17.6)	(23.1)	(20.6)	(414.1)
Divestment Flows	(53.7)	(16.6)	(112.5)	(16.5)	(43.4)	(44.5)	(39.8)	(38.4)	(20.6)	(19.3)	(27.2)	(467.6)
Interest paid	(9.6)	(9.3)	(3.7)	(0.5)	0.0	(0.5)	(0.7)	(0.7)	0.0	(0.7)	(0.7)	(31.5)
KOSIC net CF	4.0	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.0
Commercial Development	**(19.6)**	**32.4**	**1.7**	**29.4**	**8.0**	**(6.2)**	**11.0**	**47.5**	**38.3**	**41.3**	**76.7**	**255.0**
Development Revenues	29.4	184.6	45.8	44.9	43.8	31.5	78.4	119.4	85.2	98.2	103.2	864.7
Development OPEX	(5.7)	(6.4)	(3.4)	(5.6)	(7.2)	(16.1)	(7.2)	(7.8)	(4.9)	(2.5)	(2.4)	(69.3)
Net Capex	(7.8)	(15.2)	(18.7)	(21.9)	(11.5)	(12.0)	(29.5)	(28.0)	(6.8)	(14.6)	0.0	(167.4)
Divestment Flows	(29.4)	(126.4)	(18.7)	15.4	(17.1)	(5.3)	(28.5)	(34.0)	(31.7)	(37.6)	(24.2)	(337.4)
Interest paid	(6.0)	(4.3)	(3.3)	(3.4)	0.0	(4.3)	(2.2)	(2.2)	(3.5)	(2.2)	0.0	(35.7)
Service	**(27.6)**	**(16.0)**	**(16.8)**	**(17.6)**	**(18.5)**	**(19.4)**	**(20.4)**	**(21.4)**	**(22.5)**	**(23.6)**	**(24.8)**	**(245.1)**
Term out of Safeguard debts	**0.0**	**(9.5)**	**(24.5)**	**(25.3)**	**(37.4)**	**(29.9)**	**(30.5)**	**(60.4)**	**(85.0)**	**(121.5)**	**(216.3)**	**(640.2)**
Term out of suppliers		(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.4)	(1.4)
Term out of bonds		(9.0)	(23.2)	(24.0)	(36.1)	(28.6)	(29.2)	(57.8)	(81.3)	(116.4)	(208.8)	(614.2)
Term out of guaranties		(0.5)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(2.5)	(3.4)	(4.9)	(7.1)	(24.6)
Net cash flow	**14.4**	**13.7**	**(17.8)**	**12.1**	**(23.2)**	**4.4**	**(4.8)**	**39.6**	**34.9**	**(5.5)**	**(58.1)**	**2.3**
Opening cash	**21.1**	**35.5**	**49.2**	**31.4**	**43.4**	**20.3**	**24.6**	**19.8**	**59.5**	**94.3**	**88.9**	
Net cash flow	14.4	13.7	(17.8)	12.1	(23.2)	4.4	(4.8)	39.6	34.9	(5.5)	(58.1)	
Closing cash (avail. + rest.)	**35.5**	**49.2**	**31.4**	**43.4**	**20.3**	**24.6**	**19.8**	**59.5**	**94.3**	**88.9**	**30.7**	

		1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	
Amortization %		2%	5%	5%	5%	5%	5%	10%	14%	20%	29%	**100%**

The debt rescheduling plan

The debt rescheduling plan is a key component of the Group's overall restructuring plan. Under the sauvegarde proceedings, the Commercial Court has the ability to decide at its sole discretion whether to approve a rescheduling of liabilities up to 10 years.

The financial restructuring plan involves rescheduling OPG's liabilities – essentially OPG bonds - so as to enable the Group to generate the investment capacity required to pursue – cycle by cycle – the value creation needed for it to repay its creditors in full.

The company's debt structure has two major components: debt to bondholders and debt to other creditors. The sections below set forth the intended repayment approach for both categories, including the conditions and timeline.

1 Debt to bondholders

Between 2005 and 2007, OPG issued several bonds listed on various markets (referred to as "Bonds"). The holders of these bonds ("bondholders") represent the most important creditors of OPG.
During the preparation of the debt rescheduling proposal plan, the Company has been led to calculate the maximum amount that could be due to bondholders, including all reimbursements premium, 10 years of interests, no equitization or payment through the BSAR. This maximum bond liability that would be due over 10 years would amount to EUR 614.278.348,02

Type of bond	Aggregate principal amount
Bond issue 18 November 2005	50 272 605,30 EUR
Bond issue 3 February 2006	300 000 000,00 CZK (10 991 024,00 EUR)
Bond issue 30 June 2005	24 169 193,39 EUR
Bond issue 17 May 2006	149 999 928,00 EUR
Bond issue 22 March 2007	175 000 461,60 EUR

NB. OG BSAR issue, issued by Orco Germany SA, is not part of the Sauvegarde restructuring limited to liabilities of OPG SA only.

The bonds are divided into two categories: Bonds with access to OPG equity and bonds without access to OPG capital.

Bonds without access to OPG equity

<u>Bond issue: 6 January 2006 (" **2011 Bonds**")</u>
Floating Rate Bonds
Issue date: 3 February 2006
Aggregate principal amount: CZK 300.000.000,00 (EUR 10.991.024,00 according to the EUR/CZK exchange rate applicable as of March 25, 2009)
Total recognized liability: EUR 16.451.846,62
Maturity date: 3 February 2011

Listed in bearer form on the secondary market of "Prague Stock Exchange" (ISIN: CZ0000000195)
Representative : Ceska Sporitelna
Applicable jurisdiction : Czech

Bond issue: 30 June 2005 ("**Bonds 2012**")
Convertible bonds into Suncani Hvar shares
Issue date: 30 June 2005
Aggregate principal amount: EUR 24.169.193,39
Total recognized liability: EUR 38.796.339,62
Maturity date: 30 juin 2012
Listed in bearer form on Euro MTF, Luxembourg (ISIN : XS0223586420)
Representative : Maître Benoît E. Diouf
Applicable jurisdiction: Luxembourg

Bonds providing access to OPG equity

Bond issue : 14 November 2005 ("**Bonds 2010**")
Bonds with warrants attached.
Issue date: 18 November 2005
Aggregate principal amount: EUR 50.272.605,30
Total recognized liability: EUR 83.538.551,43
Maturity date: 18 novembre 2010
Listed in nominative form on Eurolist market of Euronext Paris SA (ISIN: FR0010249599)
Representative : Mr Luc Leroi, replacing Mrs. Bertrand-Leroi
Applicable jurisdiction: Luxembourg

Bond issue : 17 May 2006 ("**Bonds 2013**")
Convertible bonds into OPG shares
Issue date: 1 June 2006
Aggregate principal amount: EUR 149.999.928,00
Total recognized liability: EUR 222.919.184,32
Maturity date: 31 mai 2013
Each bond was issued with 10 warrants attached; each warrant allowed conversion in exchange of one OPG share (BSA 2012.
These warrants are listed on Euronext Paris (ISIN: FR 0010333302)
Representative : Mr Luc Leroi, replacing Mrs. Bertrand-Leroi
Applicable jurisdiction: Luxembourg

Bond issue : 22 March 2007 ("**Bonds 2014**")
Bonds providing access to OPG capital based on attached warrants
Issue date : 28 March 2007
Aggregate principal amount: EUR 175.000.461,60
Total recognized liability: EUR 252.571.926,03
Maturity date: 28 mars 2014
Listed in nominative form on Euronext Bruxelles (ISIN : XS0291838992)
Warrants : each bond was issued with 15 warrants attached, each of them allowing conversion in exchange of one OPG share ("BSA 2014").

These warrants are listed on Euronext Bruxelles and Euronext Paris (ISIN: XS0290764728 and XSO291838992).
Instrument comprising one bond and five warrants are listed under ISIN XS0291840626.
Representative : Mr Luc Leroi, replacing Mrs. Bertrand-Leroi
Applicable jurisdiction: Luxembourg

2 Debt to other creditors

The Company's non-bond creditors have submitted their claims to the creditor representative appointed by the Paris Commercial Court (subject to verification and validation) for a total debt of EUR 862.6 Million, mainly comprising contingent liabilities in respect of certain commitments of subsidiaries guaranteed by OPG and (residually) contingent liabilities in respect of the share subscription options maturing in 2014, as well as intercompany liabilities.

Creditors under guarantees provided by OPG
The Group's property projects are undertaken by dedicated subsidiaries which have recourse to bank loans to finance the projects. OPG has guaranteed certain of its subsidiaries' commitments under such loans. Certain creditors of OPG's subsidiaries have therefore lodged claims relating to the potential application of these guarantees including pledges of certain of the subsidiaries' shares. Subject to verification, total liabilities of EUR 710 Million are involved of which EUR 568 Million have been challenged.

Creditors in respect of the share subscription options maturing in 2014
The share subscription options maturing in 2014 issued by OPG on the basis of the prospectuses registered by the Commission de Surveillance du Secteur Financier on 22 March 2007 and 22 October 2007 (ISIN XS0290764728) could result in a liability for the Company in the event of any change in its control. Subject to verification, total liabilities of EUR 0.7 Million are involved.

Intercompany creditors
Subject to verification and validation, they represent total liabilities of EUR 151.7 Million. The maturity of these loans is posterior to the duration of the plan de sauvegarde.

3 Summary of debt restructuring proposals presented to creditors throughout the saveguard period

Since the opening of the Sauvegarde period, the Company has aimed to restructure its bond debt by engaging in talks with the largest possible number of Bondholders. The Company appreciated the need to find a middle ground between bondholders' request and needs and proposed a mixed solution, consisting in an exchange of existing bonds for new convertible bond, new shares and new warrants.

This solution was proposed and rejected by the General Assembly of Bondholders held on the September 15, 2009 in Paris and the observation period was then subsequently extended for 6 additional months.

The major reason for rejecting the first proposed solution seemed to be the perceived compulsory entry to the Capital for Bondholders. That is why it has been contemplated to entice Bondholders could benefit from the "claims compensations" (pursuant to Bonds 2010 and Bonds 2014 conditions) which allow Bonds to be immediately due and used for exercise of warrants. This proposal had the advantage of being implementable on an individual basis, voluntary and therefore not binding. In January 2010, a majority of Bondholders of bonds 2010 and 2014 rejected the proposed resolution, thereby constraining the Bondholders, who had expressed the will, the ability to use their bonds for the exercise of warrants shares, which would have reduced OPG debt.

The Company has been prompted to develop and propose to its creditors, under the terms of the French Commercial Rules ("Code du Commerce") a draft plan based on, the term out of its debt repayment at a pace which corresponds to its business and market cycles, which are intrinsically tied to long cycles needed to create value in real estate.

4 Debt rescheduling as part of the Company's business plan

The following debt rescheduling proposal is subject to the Paris Commercial Court Approval. An audience is scheduled to take place by end of June 2010.

Principle

It is proposed to repay 100% of the registered claims, subject to verification, over ten years (based on the following schedule) with effect from the first anniversary of the judgment materialising the Plan:

Year	1	2	3	4	5
% of the total liability	2%	5%	5%	5%	5%

Year	6	7	8	9	10
% of the total liability	5%	10%	14%	20%	29%

This repayment schedule is consistent with the timing of the Group's property investment and development projects which the economic crisis has delayed well beyond the Group's main bond maturities of 2013-2014.

The schedule is such as to cover the Group's maximum cash outflows based on the following assumptions:

- The maximum liability under each bond issue, inclusive of bonds' nominal amounts, repayment premium and all interest payable at the date of the judgment materialising the Plan and accruing throughout the duration of the Plan, assuming that no bonds with equity access are converted or surrendered in payment of the exercise price of share subscription options;

The maximum amount of the guarantees provided by OPG as surety for its subsidiaries' commitments, estimated on the basis of the difference between the latest market value of each applicable property less a discount of 7%, plus 3% of selling costs (brokers, lawyers) and the balance remaining due under the corresponding guaranteed loan (see the table below).

It is important to stress that, at the date of the judgment materializing the Plan, the average weighted maturity of the Group's bond issues as a whole will amount to three years.

ORCO PROPERTY GROUP

Repayment of the Bond debt in line with the Plan de Sauvegarde

Bonds providing no equity access (repayable in 2011 and 2012)

The bonds repayable in 2011 and 2012 do not provide access to OPG's share capital. The amount repayable in respect of these bonds is thus subject to no uncertainty and the annual amounts repayable under the Plan have been calculated on the basis of a recognized liability comprising the sum of the following items:

•The principal outstanding on the date of the judgment materializing the Plan;

•The interest payable at the date of the judgment materializing the Plan;

•All interest accruing throughout the duration of the Plan (calculated each year after adjustment for the progressive repayment of principal under the Plan)

Repayment Schedule of Bond 2011

Term Out	10/05/2009	10/05/2010	10/05/2011	10/05/2012	10/05/2013	10/05/2014	10/05/2015	10/05/2016	10/05/2017	10/05/2018	10/05/2019	10/05/2020
Outstanding amount		10 991 024	10 991 024	10 991 024	10 991 024	10 991 024	10 723 355	10 424 165	9 291 192	7 447 851	4 531 981	0
Accrued interests at Judment date finalizing the Plan		671 808										
Annual interests to be due			533 065	533 065	533 065	533 065	533 065	520 083	505 572	450 623	361 221	219 801
Sum Annual interests to be due		4 722 623										
Unconditional recognized liabilities		16 385 454	16 385 454	16 385 454	16 385 454	16 385 454	16 385 454	16 385 454	16 385 454	16 385 454	16 385 454	16 385 454
Amortization			***2%***	***5%***	***5%***	***5%***	***5%***	***5%***	***10%***	***14%***	***20%***	***29%***
Maximum annuities applicable on Bonds 2011			327 709	819 273	819 273	819 273	819 273	819 273	1 638 545	2 293 964	3 277 091	4 751 782
Annuity per Bond 2011			**10 923,64**	**27 309,09**	**27 309,09**	**27 309,09**	**27 309,09**	**27 309,09**	**54 618,18**	**76 465,45**	**109 236,36**	**158 392,72**

Repayment Schedule of Bond 2012

Term Out	10/05/2010	10/05/2011	10/05/2012	10/05/2013	10/05/2014	10/05/2015	10/05/2016	10/05/2017	10/05/2018	10/05/2019	10/05/2020
Outstanding amount	24 169 193	24 169 193	24 169 193	24 169 193	24 169 193	24 169 193	24 169 193	21 633 586	17 408 848	10 631 211	0
Accrued interests at Judment date finalizing the Plan	2 469 231										
Annual interests to be due		1 329 306	1 329 306	1 329 306	1 329 306	1 329 306	1 329 306	1 329 306	1 189 847	957 487	584 717
Sum Annual interests to be due	12 037 190										
Unconditional recognized liabilities	38 675 614	38 675 614	38 675 614	38 675 614	38 675 614	38 675 614	38 675 614	38 675 614	38 675 614	38 675 614	38 675 614
Amortization		***2%***	***5%***	***5%***	***5%***	***5%***	***5%***	***10%***	***14%***	***20%***	***29%***
Maximum annuities applicable on Bonds 2012		773 512	1 933 781	1 933 781	1 933 781	1 933 781	1 933 781	3 867 561	5 414 586	7 735 123	11 215 928
Annuity per Bond 2012		**0,83**	**2,08**	**2,08**	**2,08**	**2,08**	**2,08**	**4,17**	**5,83**	**8,33**	**12,08**

Bonds providing equity access (repayable in 2010, 2013 and 2014)

The bonds issued in conjunction with share subscription options (repayable in 2010 and 2014)

The bonds repayable in 2010 and 2014 provide access to OPG's share capital via the option (provided for in the issue contract) of using the bonds to pay the share subscription price (by offset) in the event of exercise of the Company's share subscription options maturing in 2012 or 2014. The amounts of interest accruing after the date of offset, and of repayment premium, will thus remain uncertain until the date of expiry of the share subscription options maturing in 2012 and 2014 (namely 31 December 2019). Further, the repayment premium for the bond issue maturing in 2010 will only be recognized as a liability if OPG's share price on 18 November 2010 proves lower than the exercise price for the share subscription options maturing in 2012.

Payments under the Plan have thus been calculated, for the bonds maturing in 2010 and 2014, on the basis of the recognized and certain liability for each year comprising the sum of the following items:

•The principal outstanding on the date of the judgment materializing the Plan;

•The interest payable at the date of the judgment materializing the Plan;

•All interest accruing from the date of the judgment materializing the Plan and due at the end of each applicable year;

•For the last year of the Plan, the repayment premium

The amount of recognized and certain liability thus increases year by year, for the bonds not subject to offset, given the continuing accrual of interest in favor of bondholders whose bonds remain outstanding (i.e. have not been offset).

On the assumption that no such offset of the bonds maturing in 2010 and 2014 takes place throughout the duration of the Plan, the cash outflows for settlement of the applicable liability may be calculated as follows

Repayment Schedule of Bond 2010

Term Out	10/05/2009	10/05/2010	10/05/2011	10/05/2012	10/05/2013	10/05/2014	10/05/2015	10/05/2016	10/05/2017	10/05/2018	10/05/2019	10/05/2020
Outstanding amount		50 272 605	50 272 605	50 272 605	50 272 605	50 272 605	50 186 798	48 618 331	43 336 616	34 661 829	20 966 481	0
Recognition of newly unconditional repayment premium												10 054 521
Recognition of newly unconditional interests		2 758 107	2 262 267	2 262 267	2 262 267	2 262 267	2 262 267	2 258 406	2 187 825	1 950 148	1 559 782	943 492
Unconditional recognized liabilities		53 030 712	55 292 979	57 555 246	59 817 514	62 079 781	64 342 048	66 600 454	68 788 279	70 738 427	72 298 209	**83 296 222**
Amortization			*2%*	*5%*	*5%*	*5%*	*5%*	*5%*	*10%*	*14%*	*20%*	*29%*
Annuities based on unconditional recognized liabilities			1 105 860	2 877 762	2 990 876	3 103 989	3 217 102	3 330 023	6 878 828	9 903 380	14 459 642	21 240 093
Follow up of previous annuities on the unconditional recognized liabilities				45 245	158 359	271 472	384 585	496 849	590 713	721 555	795 489	10 724 400
Maximum annuities applicable on Bonds 2010			1 105 860	2 923 008	3 149 234	3 375 461	3 601 688	3 826 872	7 469 541	10 624 934	15 255 131	31 964 493
Annuity per Bond 2010			**15,09**	**39,89**	**42,98**	**46,07**	**49,15**	**52,23**	**101,94**	**145,00**	**208,20**	**436,24**

Repayment Schedule of Bond 2014

Term Out	10/05/2010	10/05/2011	10/05/2012	10/05/2013	10/05/2014	10/05/2015	10/05/2016	10/05/2017	10/05/2018	10/05/2019	10/05/2020
Outstanding amount	175 000 462	175 000 462	175 000 462	173 693 472	167 428 664	160 607 459	153 243 195	134 664 557	106 388 741	63 736 083	0
Recognition of newly unconditional repayment premium											30 625 081
Recognition of newly unconditional interests	9 253 449	4 375 012	4 375 012	4 375 012	4 342 337	4 185 717	4 015 186	3 831 080	3 366 614	2 659 719	1 593 402
Unconditional recognized liabilities	184 253 911	188 628 922	193 003 934	197 378 945	201 721 282	205 906 999	209 922 185	213 753 265	217 119 879	219 779 597	221 373 000
Amortization		*2,00%*	*5,00%*	*5,00%*	*5,00%*	*5,00%*	*5,00%*	*10,00%*	*14,00%*	*20,00%*	*29,00%*
Annuities based on unconditional recognized liabilities		3 772 578	9 650 197	9 868 947	10 086 064	10 295 350	10 496 109	21 375 327	30 396 783	43 955 919	64 198 170
Follow up of previous annuities on the unconditional recognized liabilities			87 500	306 251	521 080	711 572	883 341	1 034 392	1 245 647	1 356 456	31 756 396
Maximum annuities applicable on Bonds 2014		3 772 578	9 737 697	10 175 198	10 607 145	11 006 922	11 379 450	22 409 718	31 642 430	45 312 376	95 954 566
Annuity per Bond 2014		**31,56**	**81,46**	**85,12**	**88,73**	**92,07**	**95,19**	**187,46**	**264,69**	**379,04**	**802,67**

The convertible bonds maturing in 2013

The bonds maturing in 2013 provide access to OPG's share capital via a share conversion option provided for in the issue contract. The amounts of interest accruing after the date of conversion and of repayment premium, will thus remain uncertain until the date of expiry of the contractual conversion period (namely 15 May 2013).

Basis of determination of the liabilities payable until 15 May 2013 inclusive

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Published in March 2010

Payments under the Plan have thus been calculated until 15 May 2013, for the bond issue maturing in 2013, on the basis of the recognized and certain liability for each year (with effect from the first year of the Plan) comprising the sum of the following items:

•The principal outstanding on the date of the judgment materializing the Plan;

•The interest payable at the date of the judgment materializing the Plan;

•All interest accruing from the date of the judgment materializing the Plan and due at the end of each applicable year.

The amount of recognized and certain liability thus evolves year by year, until 15 May 2013, based on the number of any bonds converted. Adjustments will be made each year, for payments made prior to 15 May 2013, in favor of bondholders not exercising their conversion rights and in order to recognize the ensuing full amount of their recognized and certain liability.

Basis of determination of the liabilities payable with effect from 15 May 2013

With effect from 15 May 2013, the amount of liability under the bonds maturing in 2013 is no longer subject to uncertainty and therefore reflects both the repayment premium and full amount of interest remaining to be accrued on the bonds that remain outstanding. From that date, the Plan payments have been calculated on the basis of a bond liability comprising the sum of the following items

•The principal outstanding on the date of the judgment materializing the Plan;

•The interest payable at the date of the judgment materializing the Plan;

•The sum of interest accruing from the date of the judgment materializing the Plan and until 15 May 2013, and accruing until the final year of the Plan (calculated for each applicable year on the outstanding principal after taking account of prior repayments under the Plan);

•The repayment premium

On the assumption that no offset of the bonds maturing in 2013 takes place throughout the duration of the Plan, the cash outflows for settlement of the applicable liability may be calculated as follows

Repayment Schedule of Bond 2013

Term Out	10/05/2010	10/05/2011	10/05/2012	10/05/2013	10/05/2014	10/05/2015	10/05/2016	10/05/2017	10/05/2018	10/05/2019	10/05/2020
Outstanding amount	149 999 928	146 999 929	143 600 849	137 173 973	137 173 973	137 173 973	137 173 973	137 173 973	107 952 734	64 266 983	0
Recognition of newly unconditional repayment premium					57 929 972						
Accrued interests at Judment date finalizing the Plan	2 909 588										
Annual interests to be due		1 499 999	1 469 999	1 436 008	1 371 740	1 371 740	1 371 740	1 371 740	1 371 740	1 079 527	642 670
somme des intérêts à échoir annuellement					8 580 896						
Recognition of newly unconditional interests		0	4 409 587	1 469 999	10 016 904						
Unconditional recognized liabilities	149 999 928	149 999 928	154 409 515	155 879 514	223 826 391	223 826 391	223 826 391	223 826 391	223 826 391	223 826 391	223 826 391
Amortization		*2%*	*5%*	*5%*	*5%*	*5%*	*5%*	*10%*	*14%*	*20%*	*29%*
Annuities based on unconditional recognized liabilities		2 999 999	7 720 476	7 793 976	11 191 320	11 191 320	11 191 320	22 382 639	31 335 695	44 765 278	64 909 653
Follow up of previous annuities on the unconditional recognized liabilities			88 192	102 900	8 153 625						
Maximum annuities applicable on Bonds 2013		2 999 999	7 808 667	7 896 876	19 344 945	11 191 320	11 191 320	22 382 639	31 335 695	44 765 278	64 909 653
Annuity per Bond 2013		**2,76**	**7,18**	**7,27**	**17,80**	**10,30**	**10,30**	**20,59**	**28,83**	**41,18**	**59,72**

Modification of the bases of equity access

As provided for by section L. 228-106 of the French code of commercial law, the Plan requires modification of the bond issue agreements in order to adjust the offset or conversion ratios applicable to the bonds maturing in 2010, 2013 and 2014 in line with the progressive repayment of the nominal amount of the bonds scheduled under the Plan.

Special cases

Creditors benefiting from guarantees provided by OPG

The creditors benefiting from guarantees provided by OPG only have a conditional right to payment for so long as the debt of OPG's subsidiaries towards them has not become due. In the event of such a creditor claiming payment, during the period of performance of the Plan, of any sum become due by the main debtor and thereby by OPG, the said creditor would be eligible for the benefit of the Plan with effect from the applicable due date of payment.

Bearers of the share subscription options maturing in 2014

Certain bearers of the share subscription options maturing in 2014 have declared contingent receivables based on compensation that might be due in the event of any change in the Company's control.

But no such compensation is payable until any change in the Company's control has become effective. In the event of any bearer of the share subscription options maturing in 2014 claiming payment, during the period of performance of the Plan, of any sum become due in this respect, the said creditor would be eligible for the benefit of the Plan with effect from the applicable due date of payment.

Intercompany liabilities

Loans to OPG by subsidiaries are to be reimbursed in fine after the maturity of the Plan. The final repayment date of these loans is typically the 31st of December 2020.

Risk analysis, approval and materialization of the Plan

Risk analysis

The Board of Directors estimates that a rescheduling of its debt is highly probable within the safeguard framework.

The 'circularisation' (i.e. the written submission for consideration to creditors by the Court-appointed Creditor Representative) of proposals to creditors might lead to a negative opinion of the majority of the Creditors about the Company proposals. However the 'circularisation' is consultative only, and the Court is able to judge a rescheduling without approval from creditors.

The above presented amortization schedules might be modified by the Paris Commercial Court, provided that the payment of annuities is possible under the Business Plan.

While deemed extremely unlikely given the financial situation of the Company, the quality of its restructuring plan and business plan, reviewed by the independent consultant Grant Thornton in Paris, the Paris Commercial Court could decide to send into 'redressement judiciaire' whereby the Court appoint a Receiver to restructure, sell or liquidate the Company.

It is also possible that the Plan could be adopted by the Tribunal and later challenged at Court by some creditors.

Approval and materialization of the Plan

The approval of the draft Plan, and the decision of the Paris Commercial Court to materialize the Recovery Plan, will have the effect of prohibiting OPG's creditors from demanding the application of any stipulation contained in any agreements or undertakings, whether oral or written, to which they may be a party and relating to the payment of OPG's liabilities, since all of OPG's creditors will be bound to respect the provisions of the Recovery Plan.