



## Press Release

Luxembourg, July 13, 2012

### **General meeting of holders of Orco Property Group convertible bonds (“OCA”)**

A general meeting of the holders of the EUR 109,118,365.20 convertible bonds issued by Orco Property Group, S.A. (“OPG”) on May 9, 2012 (the “OCA Bonds”, ISIN code XS0741974009) was held in Luxembourg on July 13, 2012 with approximately 63% of the OCA Bonds present or represented.

Approximately 70% of the holders present or represented voted in favor of the proposed resolutions, but with only approximately 44% of the OCA Bonds outstanding voting for the resolutions (instead of the required 50%), the proposed resolutions were not passed.

The resolutions proposed to waive the prospectus condition in relation to the New Notes to be issued by OPG, and to advance the second payment conversion of the OCA Bonds into OPG shares to six business days following the date of the approval by the CSSF of the prospectus relating to the OPG shares.

The terms of the OCA Bonds thus remain unchanged, with the second conversion of OPG shares scheduled to occur on September 28, 2012, subject to prospectus approvals by the CSSF.

For more information, visit our shareholder corner on [www.orcogroup.com](http://www.orcogroup.com)