



ORCO PROPERTY GROUP

Société Anonyme

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(the "**Company**")

**SUMMARY OF THE TERMS AND CONDITIONS OF THE WARRANTS 2014
FOLLOWING THE AMENDMENTS APPROVED BY THE GENERAL MEETING
OF THE HOLDERS OF THE WARRANTS 2014 ON APRIL 11, 2008 AND
FOLLOWING THE ADJUSTMENT OF THE EXERCISE RATIO FOLLOWING THE
DISTRIBUTION OF DIVIDENDS**

Terms used in this notice shall have the same meaning as when used in the prospectus approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") on March 22, 2007 at the occasion of the issue of EUR175,000,461.60 bonds with Warrants 2014 attached and in the prospectus approved by the CSSF on October 22, 2007 at the occasion of the exchange offer (the "**Prospectuses**").

On March 28, 2007, Orco Property Group issued bonds together with 1,793,160 warrants which allow their holders to acquire ordinary shares of the Company (the "**Bonds**", the "**Warrants 2014**" and the "**Shares**", respectively). The Warrants 2014 have been listed on the Eurolist Market by Euronext Brussels since April 10, 2007 under ISIN code: XS0290764728 and the common code: 029076472.

On October 29, 2007 the Company launched an exchange offer for all issued and outstanding Warrants ORCBR 2012 (listed on the Eurolist Market by Euronext Paris since November 22, 2005 under ISIN Code: LU0234878881, issued by the Company under the bonds with warrants issue on November 18, 2005 whose prospectus was approved by the CSSF on November 14, 2005) (the "**Offer**"). As a consequence:

- 1,077,861 new Warrants 2014 (exercise price of €146.39) were issued,
- The number of Warrants 2014 (exercise price of €146.39) reached 2,871,021; the exercise ratio was mechanically adjusted as follows: 1.03 share for 1 Warrant 2014 exercised at €146.39, pursuant to the terms and conditions of the Warrants 2014, as set out in the prospectus approved by the CSSF on March 22, 2007.
- the Warrants 2014 were also listed on the Eurolist market by Euronext Brussels.

The general meeting of the holders of the Warrants 2014 held at the Company's registered office on April 11, 2008, approved the amendments of the Warrants 2014 terms as described below.

The ordinary general meeting of the holders of shares registered under ISIN code: LU0122624777 (the “**Shares**”), held on April 24, 2008 approved the distribution of a gross dividend of EUR 1.40 per share. In accordance with the section 4.2.2.4. “Adjustment rules applicable in the occurrence of an event having a consequence on the underlying instrument” of the Prospectuses, the Exercise Ratio of the Warrants 2014 shall be adjusted on June 2, 2008 as described below.

Pursuant to the amendments above described, the summary of the terms and conditions of the Warrants 2014 as from April, 11, 2008 is as follows:

Summary of the terms of the warrants 2014 as from April, 11, 2008	
Form of the Warrants 2014	The Warrants 2014 are in registered form.
Exercise Ratio of the Warrants 2014	<p>As of March 28, 2007, each warrant 2014 initially entitled its holder to acquire and subscribe to 1 Share (the “Exercise Ratio”) at the prevailing Exercise Price. The Exercise Ratio is subject to adjustments as described in section 4.2.2.4 of the Prospectuses. Following the issue of New Warrants 2014 on November 30, 2007, pursuant to the prospectus approved by the CSSF on October 22, 2007, the Exercise Ratio has been adjusted to 1.03. Then, following the general meeting of the holders of the Warrants 2014 held on April 11, 2008, the Exercise Ratio has been adjusted to 1.59. And following the general meeting of the holders of Shares held on April 24, 2008, the Exercise Ratio shall be adjusted to 1.60 on June 2, 2008.</p> <p>As from April, 11, 2008, each Warrant 2014 entitles its holder to acquire and/ or subscribe to 1.59 Share at the prevailing Exercise Price.</p>
Exercise Price of the Warrants 2014	<p>€146.39 to be paid in cash (the “Exercise Price”). However for every 10 Warrants 2014 exercised, the holders of Warrants (the “Warrantholders”) may pay for their subscription of €1,463.90 (10 x €146.39) by the sale to the Company of 1 Bond with a €1,463.90 principal amount made due and payable to this effect at a price of €1,463.90.</p>
Redemption of the Warrants 2014 at the Issuer’s option	<p>The general meeting of the holders of Warrants 2014 held on April 11, 2008, approved to modify the terms of this section as follows:</p> <p>On giving notice (which notice shall be irrevocable) to the holders of the Warrants 2014, the Issuer may at any time on or after June 30, 2009, up to the end of the Exercise Period redeem all of the outstanding Warrants 2014 at a price of EUR 0.01 per Warrant 2014, provided that the Parity Value on each of not less than 20 Dealing Days during the period of 30 consecutive Dealing Days ending</p>

	not earlier than the 14 th Dealing Day prior to the date on which the relevant notice of redemption is given to the holders of the Warrants 2014 exceeds EUR 161.03.
Exercise Period of the Warrants 2014	The Warrants 2014 may be exercised at any time until their maturity date.
Number of Warrants 2014	2,871,021 (1,793,160 Warrants 2014 were initially issued on March 28, 2007, and 1,077,861 were issued on November 30, 2007).
Maturity Date of the Warrants 2014	The Warrants 2014 will expire on March 28, 2014, (the “ Maturity Date ”).
Record date (<i>date de jouissance</i>) of the Shares delivered as a result of the exercise of Warrants 2014 (as far as the right to dividends is concerned)	First day of the financial year during which the exercise request and the payment of the Exercise Price of the Warrants 2014 occur.
Warrant Agents	The Issuer has appointed Bank of New York as the initial warrant agent which will initially assume the security service of the Warrants 2014. The Issuer has also appointed Natixis to centralize the exercise requests in respect of Warrants 2014 held through Euroclear France.
Admission to trading of the Warrants 2014	The Warrants 2014 are admitted to trading on the Eurolist Market by Euronext Brussels and by Euronext Paris.
ISIN code – common code of the Warrants 2014	XS0290764728 - 029076472