



Orco Property Group S.A.

Société Anonyme

Siège social: L-8308 Capellen, 40, Parc d'Activités Capellen

R.C.S. Luxembourg B 44.996

(the "**Company**")

Press Release of April 21, 2010 - (8:30 CET);

Regulatory Information (*)

**ANNOUNCEMENT REGARDING THE ADJUSTMENT OF THE EXERCISE RATIO
FOR THE WARRANTS 2014 (ISIN: XS0290764728)**

The Company wishes to announce that following the implementation of the Company's capital increase at April 16, 2010 (please refer to the Company's press release 'Orco Property Group S.A. – Completion of the Second Round of Capital Increase' of April 19, 2010), and in accordance with clause 4.2.2.4.1.2, *In the event of financial transactions*, of the Securities Note and Summary dated 22 March, 2007 in connection with the issue of EUR 175,000,461.60 seven year bonds with redeemable warrants attached, the Exercise Ratio (as defined therein) applicable to the Warrants (as defined therein) is 1.70 as at April 16, 2010.

The Company wishes to announce that following the implementation of the Company's capital increase at April 19, 2010 (please refer to the Company's press release 'Orco Property Group S.A. – Completion of Third Round of Capital Increases' of April 20, 2010), and in accordance with clause 4.2.2.4.1.2, *In the event of financial transactions*, of the Securities Note and Summary dated 22 March, 2007 in connection with the issue of EUR 175,000,461.60 seven year bonds with redeemable warrants attached, the Exercise Ratio (as defined therein) applicable to the Warrants (as defined therein) is 1.73 as at April 19, 2010.

Luxembourg, April 21, 2010

(*) (Law of 11 January, 2008 and Regulation of the Grand-Duchy of 11 January, 2008 relating to the transparency obligations of issuers of securities)

