

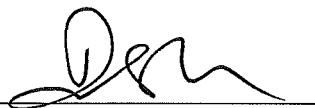
NOTIFICATION OF MANAGERS' TRANSACTIONS

Identification of the notifying person	
a) Name and first name(s) of the person making the notification; if legal person: company name and registered office	Ian Cash
b) If the notifying person is referred to in article 1(12) ¹¹ , please specify the functions within the issuer	Director
c) If the notifying person is referred to in article 1(13) ¹² , please indicate: "one of the persons closely associated with" and the name, first name(s) and functions of the person with whom they are personally closely associated	N/A
Name of the issuer	Orco Property Group S.A
Reason for notification	Ian Cash is a director of the issuer. Alchemy Special Opportunities Fund II L.P. as shareholder of the issuer, has subscribed to 1,142,925 shares at the occasion of the increase of the share capital of the issuer. Ian Cash is also a controlling partner of Alchemy Special Opportunities Fund LLP which is the manager of Alchemy Special Opportunities Fund II L.P.
Description of the financial instrument	SHARES
Nature of the transaction Acquisition ¹³ Disposal ¹⁴	SUBSCRIPTION UPON ISSUANCE OF NEW SHARES
Date of the transaction	30-Aug-13
Place of the transaction¹⁵	N/A
Negotiated quantity	N/A
Price per security	EUR 2.25 per share
Total amount of the transaction (fees excluded)	EUR 2,571,581.25

Details of the person making notification or of his representative (name, address, telephone number, fax):

Ian Cash
21 Palmer Street, London SW1H 0AD
Tel: 020 7845 5590 Fax: 020 7845 5599

Date and signature



31/9/13

¹¹ - a member of the administrative, management or supervisory bodies of the issuer;

- a senior executive, who is not a member of the bodies as referred to above, having regular access to inside information relating, directly or indirectly, to the issuer, and the power to make managerial decisions affecting the future developments and business prospects of this issuer.

¹² - the spouse of the person discharging managerial responsibilities, or any partner of that person considered by national law of the concerned person as equivalent to the spouse;

- according to their national law, dependent children of the person discharging managerial responsibilities;

- other relatives of the person discharging managerial responsibilities, who have shared the same household as that person for at least one year on the date of the transaction;

- any legal person, trust or partnership, or any legally dependent association whose managerial responsibilities are discharged by a person referred to in point 2) of this article or in the preceding three indents of this point, or which is directly or indirectly controlled by such a person, or that is set up to the benefit of such a person, or whose economic interests are substantially equivalent to those of such person.

¹³ Acquisition shall mean purchase, but also any other transaction the result of which is the acquisition of financial instruments.

¹⁴ Disposal shall mean sale, but also any other transaction the result of which is the transfer of financial instruments.

¹⁵ Any useful information relating to the place of the transaction, mainly the concerned market.