

## NOTIFICATION OF MANAGERS' TRANSACTIONS

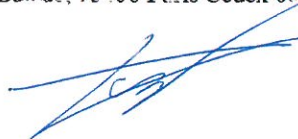
<b>Identification of the notifying person</b>	
a) Name and first name(s) of the person making the notification; if legal person: company name and registered office	Mr. Nicolas Tommasini
b) If the notifying person is referred to in article 1(12) <sup>11</sup> , please specify the functions within the issuer	Director of Orco Property Group S.A.
c) If the notifying person is referred to in article 1(13) <sup>12</sup> , 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	
<b>Name of the issuer</b>	Orco Property Group S.A.
<b>Reason for notification</b>	Disposal of bonds convertible into issuer's shares by a director of the issuer
<b>Description of the financial instrument</b>	Orco Property Group S.A. bonds (ISIN: FR0010333302)
<b>Nature of the transaction</b> Acquisition <sup>13</sup> Disposal <sup>14</sup>	Disposal
<b>Date of the transaction</b>	17. September 2012
<b>Place of the transaction</b> <sup>15</sup>	Paris
<b>Negotiated quantity</b>	56
<b>Price per security</b>	EUR 125
<b>Total amount of the transaction (fees excluded)</b>	EUR 7 000

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

Nicolas Tommasini  
c/o Vinohrady, 25 rue Balzac, 75406 Paris Cedex 08. France

**Date and signature**

24. September 2012



<sup>11</sup> - 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.

<sup>12</sup> - 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.

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

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

<sup>15</sup> Any useful information relating to the place of the transaction, mainly the concerned market.