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ORCO PROPERTY GROUP TO START TRADING ON THE PRAGUE STOCK EXCHANGE ON FEBRUARY 1, 2005

ORCO PROPERTY GROUP S.A., a leading investor, developer and asset manager in Central European real estate market has successfully met all the regulatory requirements preceding the listing of its shares and convertible bonds on the Prague Stock Exchange.

Last week the Czech Securities Commission has approved the listing prospectuses of Orco's shares and convertible bonds and the Listing Committee of the Prague Stock Exchange has admitted both issues to the Prague trading floor. The first trading day should be February 1, 2005. Orco's shares are intended to be traded in the top-tier SPAD segment. As of February 7, 2005, Orco's shares should become a part of the PX 50 and PX-D official indices.

"We are delighted to be opening the doors of the Prague Stock Exchange following the successful regulatory process in the past few months. We view the Prague listing as a critical step in our future growth strategy. Moreover, we believe listing in Prague will make local financial investors more familiar with our company which could unlock new financing channels for our company in the future", said Mr Arnaud Bricout, Vice President for Corporate Finance of ORCO PROPERTY GROUP S.A.

JPMorgan acts as exclusive financial advisor to ORCO PROPERTY GROUP S.A.

Česká spořitelna, a.s., acted as the local Listing Agent for the admission of the shares and convertible bonds on the Prague Stock Exchange.

ORCO will list on the Prague Stock Exchange shares without nominal value ISIN LU0122624777 and the 5 ½% convertible bonds due in 2011 ISIN FR0010108704. Both securities are currently listed on the Second Marche of the Euronext stock exchange.

For more information about ORCO please see www.orcogroup.com.

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