

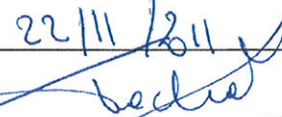
NOTIFICATION OF MANAGERS' TRANSACTIONS

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	SILVANO PEDRETTI
b) If the notifying person is referred to in article 1(12) ¹¹ , please specify the functions within the issuer	BOARD MEMBER
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	
Name of the issuer	Orco Property Group S.A.
Reason for notification	Acquisition and disposal of issuer's shares by a legal person closely associated with Silvano PEDRETTI, Non executive Director of the issuer
Description of the financial instrument	Orco Property Group S.A. shares (ISIN: LU0122624777)
Nature of the transaction Acquisition ¹³ Disposal ¹⁴	Acquisition and disposal
Place of the transaction¹⁵	Euronext Paris
Negotiated quantity	SEE APPENDIX
Price per security	SEE APPENDIX
Total amount of the transaction (fees excluded)	SEE APPENDIX

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

SILVANO PEDRETTI
 POD CISARKOU 19 / SMICHOV
 150 00 PRAHA / CZ
 EMAIL spe@ec2009.com

Date and signature

22/11/2011


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.

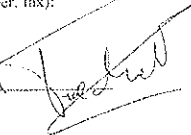
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NOTIFICATION OF MANAGERS' TRANSACTIONS

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	SILVANO Pedretti Board Member
b) If the notifying person is referred to in article 1(12) ¹¹ , please specify the functions within the issuer	
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	
Name of the issuer	Orco Property Group S.A.
Reason for notification	Acquisition and Disposal of issuer's shares by a legal person closely associated with SILVANO PEDRETTI, Non executive Director of the issuer.
Description of the financial instrument	Orco Property Group S.A. shares (ISIN: LU0122624777)
Nature of the transaction	Acquisition/Disposal
Acquisition ¹³	
Disposal ¹⁴	
Date of the transaction	2010 2011 as per attached appendix
Place of the transaction¹⁵	Euronext Paris
Negotiated quantity	See appendix
Price per security	See appendix
Total amount of the transaction (fees excluded)	See appendix

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

SILVANO PEDRETTI
POD CISARKOU 19/SMICHOV
150 00 PRAHA/CZ

Date and signature 29/11/2011 

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.

Opérations sur titres ORCO PROPERTY 2008-2009-2010-2011

2008	Achats	Ventes	TOTAL
total	7,000	67,000	2,350,126.90 €

2009	Achats	Ventes	TOTAL
total	75,783	0	466,985.00 €

2010	Achats	Ventes	TOTAL
Total	9,105	0	189,601.94 €

2011	Prix	Achats	Ventes	TOTAL
21/1/2011	7.28 €	2,001		14,567.28 €
24/1/2011	7.34 €	506		3,714.04 €
24/1/2011	7.33 €	506		3,708.98 €
24/1/2011	7.32 €	502		3,674.64 €
24/1/2011	7.31 €	501		3,662.31 €
24/1/2011	7.30 €	215		1,569.50 €
25/1/2011	7.30 €	288		2,102.40 €
26/1/2011	7.29 €	504		3,674.16 €
28/1/2011	7.20 €	40		288.00 €
31/1/2011	7.20 €	1		7.20 €
2/2/2011	7.82 €	832		6,506.24 €
9/5/2011	9.26 €		-1,000	-9,263.80 €
9/5/2011	9.25 €		-1,000	-9,250.00 €
9/5/2011	9.25 €		-1,000	-9,250.00 €
9/5/2011	9.26 €		-1,000	-9,263.80 €
1/8/2011	8.15 €	3,000		24,450.00 €
Total		8,896	4,000	30,897.15 €

OBLIGATION CONVERTIBLE OPG(2332720/FR0010333302)				
2011	Prix	Achats	Ventes	TOTAL
21/2/2011	50.00 €	26		1,300.00 €
22/2/2011	50.00 €	174		8,700.00 €
Total		200		10,000.00 €