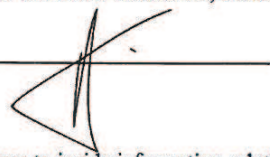


NOTIFICATION OF MANAGERS' TRANSACTIONS

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	ROXANNIA ENTERPRISES COMPANY LIMITED, incorporated under the laws of Cyprus, with its registered office at Panteli Katelari 16, Diagoras House, 7th floor, 1097, Nicosia, Cyprus
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	One of the persons closely associated with Jean-Francois Ott, Director and CEO of Orco Property Group S.A.
Name of the issuer	Orco Property Group S.A.
Reason for notification	Disposal of bonds convertible into issuer's shares by a legal person closely associated with Jean-Francois Ott, Director and CEO of the issuer
Description of the financial instrument	Orco Property Group S.A. bonds (ISIN: FR0010333302)
Nature of the transaction	Disposal
Acquisition ¹³	
Disposal ¹⁴	
Date of the transaction	19. September 2012
Place of the transaction¹⁵	Paris
Negotiated quantity	100
Price per security	EUR 111.61
Total amount of the transaction (fees excluded)	€ 11 161

Details of the person making notification or of his representative (name, address, telephone number, fax):
 Jean-François Ott, representative of ROXANNIA
 c/o Vinohrady, 25 rue Balzac, 75406 Paris Cedex 08, France

Date and signature
 21. September 2012



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.