

NOTIFICATION OF MANAGERS' TRANSACTIONS

Identification of the notifying person	Mr. Aleš Vobruba
a) Name and first name(s) of the person making the notification; if legal person: company name and registered office	
b) If the notifying person is referred to in article 1(12) ¹¹ , please specify the functions within the issuer	Deputy CEO of Orco Property Group S.A.
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	"Passive" acquisition of issuer's shares by Mr. Aleš Vobruba, Deputy CEO 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 as a consequence of mandatory exchange of issuer's bonds (ISIN: XS0291838992) into issuer's shares (ISIN: LU0122624777)
Date of the transaction	3. September 2012 (date of exchange)
Place of the transaction¹⁵	Luxembourg
Negotiated quantity	6 789
Price per security	EUR 7.59
Total amount of the transaction (fees excluded)	N/A - mandatory exchange

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

Aleš Vobruba
c/o Orco Prague, Na Poříčí 26, 110 00, Prague 1, Czech Rep.

Date and signature _____

31 October 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.