



Press Release

Luxembourg, 25 November 2016

ORCO PROPERTY GROUP – Reference to press release of CPI PROPERTY GROUP concerning the postponement of the submission of the final valuation report.

ORCO PROPERTY GROUP ("**ORCO**") refers its shareholders to a press release published on 25 November 2016 by CPI PROPERTY GROUP: "*CPI PROPERTY GROUP ANNOUNCEMENT OF A POSTPONEMENT OF THE SUBMISSION OF THE FINAL VALUATION REPORT TO THE CSSF WITHIN THE CONTEXT OF THE MANDATORY TAKEOVER BID BY NUKASSO HOLDINGS LIMITED OVER ANY AND ALL THE ORDINARY SHARES IN ORCO PROPERTY GROUP S.A.*", which is copied below in its entirety:

"CPI PROPERTY GROUP ANNOUNCEMENT OF A POSTPONEMENT OF THE SUBMISSION OF THE FINAL VALUATION REPORT TO THE CSSF WITHIN THE CONTEXT OF THE MANDATORY TAKEOVER BID BY NUKASSO HOLDINGS LIMITED OVER ANY AND ALL THE ORDINARY SHARES IN ORCO PROPERTY GROUP S.A.

CPI PROPERTY GROUP announces on behalf of its wholly owned subsidiary Nukasso Holdings Limited a postponement of the submission of the final valuation report to the CSSF elaborated by PricewaterhouseCoopers *société cooperative* (Luxembourg) represented by Mr Grégoire Huret as the independent expert for the determination of the equitable price to be offered to the shareholders of ORCO Property Group S.A. in the context of the mandatory takeover bid by Nukasso Holdings Limited and the persons acting in concert with it over any and all of the ordinary shares in ORCO Property Group S.A.

CPI PROPERTY GROUP *société anonyme* hereby announces on behalf of its wholly owned subsidiary Nukasso Holdings Limited and the persons acting in concert with it (the "**Bidders**") that the draft of final valuation report to be submitted to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") by PricewaterhouseCoopers *société cooperative* (Luxembourg) represented by Mr Grégoire Huret as the independent expert (the "**Valuation Expert**") for the determination of the equitable price to be offered to the shareholders of ORCO Property Group S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and registered with the Luxembourg Trade and Companies Register (RCS) under number B 44 996 ("**ORCO**") in the context of the mandatory takeover bid (the "**Mandatory Bid**") over any and all of the ordinary shares of ORCO (the "**ORCO Shares**") shall be submitted to the CSSF on or by 30 November 2016. This press release is to be read together with the press release by the Bidder dated 22 September 2016.

The final valuation report for the determination of the equitable price to be offered to the shareholders of ORCO was scheduled to be submitted to the CSSF on or by 7 November 2016. Such submission being postponed due to the final valuation process, the draft of final valuation report shall be submitted to the CSSF on or by 30 November 2016.

Upon submission of a final valuation report to the CSSF, such final valuation report shall be annexed to the Offer Document to be published, subject to the CSSF approval of the Offer Document in accordance with the provisions of the law dated 19 May 2006 as amended.

Any further modification to the calendar of the Mandatory Bid, if necessary and any modification to the schedule of the bid will be made public by CPI Property Group *société anonyme* and ORCO under the Luxembourg law of 11 January 2008 on transparency requirements for issuers, as amended.”

For more information, visit www.orcogroup.com