



ORCO SHAREHOLDERS MEETING: A CLEAR AND STRONG MANDATE TO THE MANAGEMENT BOARD

Luxembourg, 29th April 2011 - The statutory Annual General Meeting and the Extraordinary General Meeting of shareholders of Orco Property Group S.A. were both held in Capellen, Luxembourg, on 28 April 2011, during which time all proposed resolutions were approved with an overwhelming majority.

The Annual General Meeting, with 24,5% of the total voting rights of the Company attending, approved all resolutions with a majority between 83% and 100% of the votes cast, notably :

- the appointment of three new seasoned directors namely Mr. Gabriel Lahyani, Mr. Bertrand Des Pallières and Mr Richard Lonsdale-Hands,
- the approval of an authorization granted to the Company to acquire its own shares and approval of the terms and conditions defining such authorization
- the approval of the 2010 statutory and consolidated accounts
- the replacement of PricewaterhouseCoopers by Deloitte S.A. as auditor of the Company, subject to the final approval of the CSSF

"By an overwhelming majority, the shareholders gave our management board a clear mandate to continue the turnaround of the Company," declared Jean-François Ott.

The Extraordinary General Meeting, with 20,5% of the total voting rights of the Company attending, approved all resolutions with a majority between 90% and 100% of the votes cast, notably :

- the capacity to increase the existing authorized share capital to 410 million Euros
- the decision to grant to the Board of Directors of the Company the requisite powers to carry out capital increases within the framework of the authorized capital. The Board will deal with the opportunity to cancel, limit or compensate the preferential subscription right of the shareholders.

- the amendment of Articles 2 (registered office), 5 (authorized capital), 8 (treasury shares), 10 (mandate of directors) and 26 (threshold declaration rights and obligations of the shareholders) of the articles of association of the Company.

A consolidated version of the Company's amended articles of association will soon be available on the Company's website: www.orcogroup.com

Jean-Francois Ott: "The Orco shareholders have given the management the necessary instruments to strengthen Orco's balance sheet through cash or in kind capital increases at a maximum discount of 10 percent of the previous 30 days trading average."

For more information, please contact us at: generalmeetings@orcogroup.com