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**Press release : January 11<sup>th</sup> 2006**

**Orco Property Group announces the completion of the last share issue within its  
PACEO**

Orco Property Group announces today that it raised 10.879.026,40 EUR through the issuance of 165 940 new shares fully subscribed by SG Corporate & Investment Banking (SG CIB) within the PACEO program that has been set up with the Bank in April 2005, giving the right to issue up to 1 000 000 shares. The PACEO program is now closed.

Proceeds will fund the equity capital part of Orco Property Group development plan in Central Europe.

This share issue corresponds to 2,38 % of the share capital. The new shares have been issued at 65,56 EUR (5% discount included). The share capital is represented by 6 963 518 shares.

(1) PACEO: Programme d'Augmentation de Capital par Exercice d'Options (Step-up Equity Subscription)

The Subscription price for shares at each share issue reflects the current stock exchange price. The program is only activated on Orco Property Group request. The new shares are always fully subscribed by Société Générale, acting as financial intermediary. The Step-up equity Subscription program (PACEO) has been filed with and approved by N°05-201 of the AMF.

**For additional information visit: [www.orcogroup.com](http://www.orcogroup.com) or contact:**

Luxembourg

Luc Leroi

Tel : + 352 26 47 67 1  
[lloeroi@orcogroup.com](mailto:lloeroi@orcogroup.com)

Paris

Cécile Chapuis-Vandenbogaerde

Tél : +33 1 40 67 67 03  
[cchapuis@orcogroup.com](mailto:cchapuis@orcogroup.com)

Prague

Alès Vobruba  
Emmanuel Leonard

Tél +42 02 21 416 311  
[av@orco.cz](mailto:av@orco.cz)  
[eleonard@orcogroup.com](mailto:eleonard@orcogroup.com)

**Orco Property Group** is a leading investor, Developer and Asset Manager in the Central European real estate and hospitality markets, managing assets of over EUR 600 million. Orco Property Group is a Luxembourg based company listed on the Euronext and Prague Stock Exchange and has operated in Central Europe since 1991. Orco Property Group's portfolio includes IPB Real, MaMaison Residences, Orco Hotel Collection, Orco Real Estate, and other retail properties. Orco Property Group operates in a number of countries including Croatia, Czech Republic, Germany, Hungary, Poland, Russia, Slovakia and is continuously analysing investments in new territories. Orco Property Group is also the sponsor and the manager of the Endurance Fund, a regulated Luxembourg closed-end fund focused on Central Europe real estate assets dedicated to institutional investors with assets of EUR 80 million.