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**Press release : July 15th 2005
CORRECTION**

Orco Property Group announces the completion of a share issue within its PACEO (1)

Orco Property Group announces today that it has raised 5.396.400 EUR through the issuance of 120.000 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.

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

This share issue corresponds to 2% of the share capital. The new shares have been issued at 44,97 EUR (5% discount included). The share capital of the company was increased up to 6.129.185 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.

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