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

Orco Property Group announces today that it raised 14 650 800 EUR through the issuance of 290 000 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, giving the right to issue up to 1 000 000 shares. As of today 677 960 shares have been issued.

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

This share issue corresponds to 4,38 % of the share capital. The new shares have been issued at 50,52 EUR (5% discount included). This has been allowed mostly thanks to the signature of an amendment of the PACEO agreement: from now on, the maximum number of shares that may be issued at each share issue is determined on the basis of the total trading volume on Orco Property Group shares traded on the two market places (instead of 70%).

The share capital is represented by 6 624 319 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.

2. Resolution taken by the shareholders during the today's EGM

The attending shareholders decided to modify the articles of the company on the following issue:

The dividend relating to year N will be distributed to any shares existing on 31.12 of that year N.

Article 24 was modified by adding one paragraph:

"In case of a dividend distribution, decided by the general meeting of the shareholders, only the shares issued on December 31st of the finished financial year will give right to dividends"

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