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Press release : September 7th 2005

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

Orco Property Group announces today that it raised 7 999 934,80 EUR through the issuance of 167 960 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 387 960 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 2,66 % of the share capital. The new shares have been issued at 47,63 EUR (5% discount included). The share capital is represented by 6 322 145 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 or contact:

Luxembourg

Luc Leroi

Tel : + 352 26 47 67 1
lloeroi@orcogroup.com

Paris

Cécile Chapuis-Vandenbogaerde

Tél : +33 1 40 67 67 03
cchapuis@orcogroup.com

Prague

Alès Vobruba
Emmanuel Leonard

Tél +42 02 21 416 311
av@orco.cz
el@orco.cz