



Paris, 30 May 2012

## **Orco Property Group ERRATUM**

The Group is correcting the balance sheet published in the Q1 2012 unaudited results press release.

An amount of EUR 121 Million was mistakenly transferred from the financial debt to the current bonds amount.

As a consequence the balance sheet is corrected as follow:

- Current bonds liabilities amount decreases from EUR 242 Million down to EUR 121 Million
- Current financial debt amount increases from EUR 497 Million up to EUR 618 Million

The total current liabilities remains unchanged.

Corrected unaudited consolidated interim balance sheet  
in EUR Thousand

<b>ASSETS</b>		
	<b>31 March 2012</b>	<b>31 December 2011</b>
<b>NON-CURRENT ASSETS</b>	<b>1,136,969</b>	<b>1,190,417</b>
Intangible assets	47,313	47,783
Investment property	816,071	872,316
<b>Property, plant and equipment</b>	<b>159,053</b>	<b>156,865</b>
Hotels and owner occupied buildings	144,709	142,659
Fixtures and fittings	13,932	14,206
<b>Financial assets at fair value through profit or loss</b>	<b>47,321</b>	<b>46,787</b>
<b>Non current loans and receivables</b>	<b>67,101</b>	<b>66,666</b>
<b>Deferred tax assets</b>	<b>110</b>	<b>0</b>
<b>CURRENT ASSETS</b>	<b>576,572</b>	<b>511,956</b>
Inventories	399,278	382,279
Trade receivables	32,510	36,145
Other current assets	32,723	32,279
Current financial assets	484	29
Cash and cash equivalents	35,060	37,095
Assets held for sale	76,517	24,129
<b>TOTAL</b>	<b>1,713,541</b>	<b>1,702,373</b>
<b>EQUITY &amp; LIABILITIES</b>		
	<b>31 March 2012</b>	<b>31 December 2011</b>
<b>EQUITY</b>	<b>284,887</b>	<b>275,199</b>
Equity attributable to owners of the Company	274,198	263,195
Non controlling interests	10,689	12,004
<b>LIABILITIES</b>	<b>1,428,654</b>	<b>1,427,174</b>
<b>Non-current liabilities</b>	<b>491,306</b>	<b>509,439</b>
Bonds	172,502	163,380
Financial debts	212,672	239,225
Provisions & other long term liabilities	12,890	14,326
Derivative instruments	0	0
Deferred tax liabilities	93,242	92,508
<b>Current liabilities</b>	<b>937,348</b>	<b>917,735</b>
Current bonds	121,030	119,923
Financial debts	617,868	620,835
Trade payables	14,443	16,366
Advance payments	35,416	35,250
Derivative instruments	31,915	41,153
Other current liabilities	68,611	68,316
Liabilities linked to assets held for sale	48,065	15,892
<b>TOTAL</b>	<b>1,713,541</b>	<b>1,702,373</b>

For more information, visit our shareholder corner on [www.orcogroup.com](http://www.orcogroup.com) .