



May 24, 2006

Convertible bond issue

Orco announces the early closing of the book for the Convertible Bond Issue (ISIN FR 0010333302) at 150MEUR. All information on the prospectus and the supplement to the prospectus which was approved today by the CSSF are available on our Website www.orcogroup.com

For further information:

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Orco Property Group is a leading investor, developer and asset manager in the Central European real estate and hospitality market, currently managing assets of approximately EUR 737 million. Operating in Central Europe since 1991, Orco Property Group is a public company, based on Luxembourg and listed on both the Euronext and Prague Stock Exchange. 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, mainly, the Czech Republic, Hungary, Poland, Russia, Croatia, Germany and Slovakia. Orco Property Group is continually analyzing investments into new territories. Orco Property Group is also sponsor and manager of the Endurance fund, a Luxembourg-regulated, closed-end fund focused on Central European real estate assets and dedicated to institutional investors controlling assets of EUR 110 million.