

Revised OPG proposal — summary terms

- In exchange for the Bonds, the Company shall deliver New Convertible Bonds, New Shares and New Warrants
- **New Convertible Bonds**
 - Principal amount: approx. €150m (denominations of €13 per New Convertible Bond)
 - Conversion ratio: each 1 New Convertible Bond carries entitlement to 1 new or existing Share
 - Maturity: 20 November 2016
 - Interest rate: 5% per annum paid in arrears on 20 November of each year from 2010
 - Redeemed in full at maturity, with provisions for early redemption
 - Forced conversion at the issuer's option if the Share price exceeds 150% of the principal amount of the New Convertible Bonds
 - Until the actual redemption or conversion of all the New Convertible Bonds, the Issuer undertakes neither to pay any dividend granting Shareholders with a dividend yield greater than 3% nor to buy-back more than 2% of its Shares, on a yearly basis
- **New Shares**
 - Total amount: approx. €103m, 11.4m shares issued at €8.78 per Share (closing price on 21 September 2009)
 - Subject to lock-up: 3 months

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- **New Warrants**
 - 11.4m New Warrants
 - Exercise period: 1 month
 - Exercise price: €7
 - The new Warrants shall neither be tradable nor transferable
- **Management incentives**
 - Granting of warrants to key management giving access to up to 6m Shares, of which a third shall be exercised at €10 per Share, a third at € 13 per Share, and a third at € 19,5 per Share
- **Governed by Luxembourg law**

Indicative value for a nominal amount of Euro 1,000 as of 21 September 2009

1. Debt component

- For a nominal amount of Euro 1,000 (0.00024% of total nominal amount), € 364.6 of new bonds are granted

Total nominal value		411 401 526,54
Nominal held		1 000,00
Percentage		0,00024307%
New nominal of bond		149 993 831,00
Bond		364,59

2. Equity component

- For a nominal amount of Euro 1,000 (0.00024% of total nominal amount), 27.75* shares are granted
- Taking into account a value of Euro 8.78 per share (closing price as of 21 September 2009), the total equity value is € 243.6

Number of shares issued		11 414 376,00
Nominal held		1 000,00
Percentage		0,00024307%
Shares		27,75
Closing price		8,78
Value extracted from shares		243,60

3. Option component

- For one share, one warrant is granted with a strike at € 7
- The value of the warrant – without taking into account the time component - can be estimated at closing price minus strike : 8.78 (opening price as of 21 September 2009) – 7 = € 1.78 Euros
- For 27.75 shares granted, the value extracted can be estimated at ca. € 49.39

Closing price (21 Sep 09)	8,78
Strike	7,00
Warrant value	1,78
Value extracted from warrants	49,39

4. Total value

- For a nominal amount of Euro 1,000 (0.00024% of total nominal amount), total value granted – with the assumptions of a share price as of 21 September 2009 (€ 8.78) – is € 657.6**

Amount of new bond granted	364.6
Number of shares granted	27,75
Share price as of 21 September 2009 (closing)	8,78
Value extracted from shares	243.6
Warrants value (for 27.75 shares)	49.39
total value bond +equity as % of nominal	657.58 65.6%

- For the clarity and accuracy of the analysis, truncated shares (ie 0.75 in the case at hand) are taken into account whereas they maybe subject to rounding mechanisms
- Situation as of today ie regardless of coupon payment over the course of the life of the newly issued bond.

** Estimates involve a number of assumptions, which may not prove valid and may be changed . Certain of the data are based upon projections of future events which are difficult to predict, and beyond Orco Property Group's control. The projections include herein are subject to risks, uncertainties and assumptions. Moreover, the analysis performed above is based on reported NAV as of June-09 which is in constant evolution due to the underlying nature of Orco Property Group activities.