



Press Release

Luxembourg, 27 October 2015

ORCO PROPERTY GROUP – Termination of Safeguard Plan

ORCO PROPERTY GROUP (the “**Company**” or “**OPG**”) announces that considering the full payment by OPG of its liabilities due under the Safeguard plan, the Paris Commercial Court (the “**Court**”) pronounced on 26 October 2015 the termination of the Company’s Safeguard Plan.

The Safeguard was opened in favor of the Company by a judgement of the Court on 25 March 2009 pursuant to the European Regulation n°1346/2000 and articles L.620-1 et seq. of the French Commercial Code. The Safeguard Plan of the Company was approved by the Court on 19 May 2010 and provided the Company with a ten year payment schedule to repay its liabilities admitted to Safeguard. In 2012 the Company successfully completed the group’s bond restructuring, which restructured EUR 411 million in nominal OPG bond debt (EUR 549 million in remaining Safeguard payments) and EUR 100 million in nominal former ORCO Germany bond debt (EUR 129 million including interest and redemption premium).

Following the Company’s reorganization that took place in 2014 the Company filed on 19 June 2015 a request aimed at the termination of its Safeguard Plan linked with an early repayment of those liabilities admitted to the Safeguard Plan that became due. By judgment dated 19 August 2015 the Court accepted the Company’s request to modify its Safeguard Plan and the Company paid on 28 August 2015 the amount of EUR 9,762,152 for liabilities that are subject to and due under the Safeguard Plan to the Safeguard administrator. This amount included the remaining Safeguard bond debt (EUR 4,375,934) as well as debts towards suppliers and called bank guarantees (EUR 5,386,218). The Safeguard administrator proceeded with the distribution of the funds on or before 5 October 2015.

The paying agents repaid the Safeguard bonds to their holders and the Safeguard bonds have been cancelled and delisted as follows:

- Bonds 2010, FR0010249599: repayment in aggregate of EUR 75,727.07 was made on 6 October 2015, the bonds were delisted on 2 October 2015 and cancelled on 6 October 2015;
- Bonds 2011, ISIN CZ0000000195: repayment in aggregate of EUR 2,979,113.00 was made on 6 October 2015, the bonds were delisted on 15 October 2015 and cancelled on 21 October 2015;
- Bonds 2012, ISIN XS0223586420: repayment in aggregate of EUR 219,015.37 was made on 1 October 2015 and the bonds were delisted on 14 October 2015;
- Bonds 2013, ISIN FR0010333302: repayment in aggregate of EUR 985,971.41 was made on 6 October 2015, the bonds were delisted on 2 October 2015 and cancelled on 6 October 2015; and
- Bonds 2014 ISIN XS0291838992: repayment in aggregate of EUR 116,106.97 was made on 16 October 2015.

Other liabilities that were admitted to the Safeguard, but are conditional or uncalled (such as uncalled bank guarantees, conditional claims of the holders of Warrants 2014 registered under ISIN code XS0290764728,

provided that they were admitted to the Safeguard plan), will be paid according to their contractual terms. Pre-Safeguard liabilities that were not admitted to the Company's Safeguard will be unenforceable.

For more information please refer to OPG press releases of 22 June, 20 August and 24 September 2015 and visit www.orcogroup.com