



Press Release

26th October 2007

Orco Property Group launches an exchange offer on the ORCBR 2012 warrants which will be opened exclusively in Luxembourg and in France. Each holder of warrants ORCBR 2012 will be entitled to elect to receive, in lieu of 3 warrants ORCBR 2012, 1 new share and 3 new warrants ORCOW 2014. The detailed conditions of the offer are available in the prospectus published on the website of Orco Property Group (www.orcogroup.com). The prospectus was approved by the CSSF on October 22nd, 2007. The offer will start on October 29th, 2007 and end on November 16th, 2007 and the settlement date is November 30th, 2007.

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 2,5 billion, as estimated on 30.6.2007. Operating in Central Europe since 1991, Orco Property Group is a public company, based in Luxembourg, and listed on the Euronext, Prague, Warsaw and Budapest Stock Exchanges. Orco Property Group's portfolio includes, IPB Real, MaMaison Hotels & Apartments, Viterra Development, Gewerbesiedlungs-Gesellschaft mbH (GSG), Orco Real Estate, Orco MOLCOM 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 analysing investment into new territories.

Orco Property Group is also sponsor and manager of The Endurance Real Estate Fund, a Luxembourg-regulated, closed-end and umbrella fund with four sub-funds focused on real estate acquisitions on office and retail, office class A, residential and hospitality markets.

More information on: www.orcogroup.com