



Press Release

November 23, 2007

Results of the Exchange Offer on the 2012 callable warrants (BSAR 2012) (Mnemonic ORCBR, ISIN code: LU0234878881): 98.07% of 2012 warrants tendered into the Exchange Offer.

Adjustment of the exercise ratio of the 2012 callable warrants 2012 and of the 2014 callable warrants (BSAAR 2014) (Mnemonic: ORCOW / ORBSR, ISIN code: XS0290764728)

■ The exchange offer for which a prospectus was approved by the Commission de Surveillance du Secteur Financier (CSSF) on October 22, 2007, on the 2012 callable warrants, met with considerable success. 1,077,934 2012 callable warrants have been tendered into the offer (success rate of 98.07%).

As a consequence:

- 359,287 new shares will be issued, raising the number of Orco Property Group S.A. shares to 10,836,794 ,
- 1,077,861 new 2014 callable warrants (exercise price of €146.39) will be issued,
- The number of existing 2012 callable warrants (exercise price of 68.61 €) is thus reduced to 21,161 ; the exercise ratio is mechanically adjusted as follows: 1.03 share for 1 2012 callable warrant exercised at €68.61,
- The number of 2014 callable warrants (exercise price of €146.39) now reaches 2,871,021; the exercise ratio is mechanically adjusted as follows: 1.03 share for 1 2014 callable warrant exercised at €146.39.

■ The company Orco Holding, held by Mr. Jean-François OTT, having tendered all of its 2012 callable warrants, now owns 11.29% of Orco Property Group S.A. share capital and 11.29% of its voting rights.

■ The anticipated listing date for the 2014 callable warrants is December 5, 2007 on the Eurolist market by Euronext Paris and the anticipated listing date for the new 2014 callable warrants is December 5, 2007 on the Eurolist market by Euronext Brussels.

■ The anticipated listing date for the new shares is December 5, 2007 on the Eurolist market by Euronext Paris and on the main market of the Prague Stock Exchange and is December 21, 2007 on the main market of the Warsaw Stock Exchange and on the regulated market of the Budapest Stock exchange.

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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 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