



GERMANY

PRESS RELEASE

Paris, 08. July 2011

ORCO Germany S.A.: Convening of the general meeting of the warrant holders

ORCO Germany S.A. – the company intends to convene a general meeting of the holders of the Orco Germany warrants 2014, registered under ISIN code: XS0302626899 (“Warrants 2014”), at the earliest convenience, in order to consider and resolve on the approval of the amendment of the terms and conditions of the Warrants 2014, notably the exercise price, the exercise ratio, the redemption conditions and the adjustment rules thereof.

As of today, each Warrant 2014 entitles its holder to acquire 1.00 existing ORCO Germany share and/or subscribe to 1.00 new ORCO Germany share at the exercise price of €15.60 to be paid in cash and/or contribution of the Orco Germany bonds registered under ISIN code: XS0302623953 (“Bonds 2012”).

It will be proposed that the general meeting of the holders of Warrants 2014 resolve to change the terms and conditions of Warrants 2014 so that each Warrant 2014 entitles its holder to acquire 6.00 ORCO Germany shares and/or subscribe to 6.00 new ORCO Germany shares at the exercise price of €2 to be paid in cash and/or contribution of the Orco Germany bonds registered under ISIN code: XS0302623953 (“Bonds 2012”).