



Announcement of Orco Property Group

Variable rate bonds 2005-2011 ISIN Code: CZ0000000195 (the "Bonds 2011")

New terms and conditions of the Bonds 2011 further to the approval of the safeguard plan by the commercial court of Paris on 19 May 2010.

As set forth in a press release published on 19 May 2010, Orco Property Group's safeguard plan (the **Safeguard Plan**) has been approved by the Paris Commercial Court (*Tribunal de commerce de Paris*) on 19 May 2010.

The terms and conditions of the Bonds 2011 as specified in the prospectus approved by decision Ref. No. 45/N/170/2005/2 of the Czech Securities Commission dated 6.1.2006, which became effective on 6.1.2006 with respect to the listing of the Bonds 2011 on the the secondary market operated by the Prague Stock Exchange (the "Prospectus") have been compulsorily amended by virtue of the judgment of the Paris Commercial Court adopting the Safeguard Plan. The repayment schedule of the Bonds 2011 has been modified and extended from 2011 to 2020.

Indeed, further to the judgment adopting the Safeguard Plan, the amounts due by OPG under the Bonds 2011, comprised of the following items:

1. - the principal outstanding on the date of the judgment approving the Safeguard Plan;
2. - the interest payable at the date of the judgment approving the Safeguard Plan; and
3. - all interest accruing throughout the duration of the Safeguard Plan (calculated each year after adjustment for the progressive amortisation of principal under the Safeguard Plan).

will be repaid pursuant to the following repayment schedule approved by the Paris Commercial Court:

| Repayment date | 30/04/2011 | 30/04/2012 | 30/04/2013 | 30/04/2014 | 30/04/2015 |
|-----------------------------|------------|------------|------------|------------|------------|
| % of the liabilities repaid | 2% | 5% | 5% | 5% | 5% |

| Repayment date | 30/04/2016 | 30/04/2017 | 30/04/2018 | 30/04/2019 | 30/04/2020 |
|-----------------------------|------------|------------|------------|------------|------------|
| % of the liabilities repaid | 5% | 10% | 14% | 20% | 29% |

All provisions contained in the terms and conditions specified in the Prospectus that are conflicting with the above mentioned repayment schedule approved by the Paris Commercial Court (such as redemption schedule, interest payment schedule) are no longer applicable.

Conversely, all provisions contained in the Prospectus that are not conflicting with the above mentioned repayment schedule remain unchanged.

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