

**ORCO PROPERTY GROUP**  
*Société Anonyme*  
 40, Parc d'Activités Capellen  
 L-8308 Capellen  
 R.C.S. LUXEMBOURG B 44996  
 (the "Company")

**RESULTS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON APRIL 24, 2008**

**FIRST RESOLUTION**

The meeting studies the reports of the Board of Directors and of the Independent Auditors.

Vote for: 1,263,737  
 Vote against: 3,143  
 Abstention: /

**SECOND RESOLUTION**

The meeting approves the annual statutory accounts as at December 31, 2007 which show a total balance sheet of EUR 1,021,051,021.58.- as presented by the Board of Directors.

The meeting approves the results of the consolidated accounts as at December 31, 2007 as presented by the Board of Directors. The total consolidated balance sheet amounts to EUR 2,943,263,000- and the fiscal year 2007 ends with a consolidated benefice attributable to the shareholders of the Company of EUR 87,508,000-.

Vote for: 1,263,737  
 Vote against: 3,143  
 Abstention: /

**THIRD AND FOURTH RESOLUTION**

The meeting notices a statutory benefice of EUR 17,865,934.58-.

The meeting decides to attribute a gross dividend of EUR 1.40 per share (ISIN LU0122624777) as for the financial year 2007 payable as per shareholder's choice either in cash or in Orco Property Group shares, which price will be equal to 90 % of the average closing rate of the last twenty trading sessions before the day of the decision of allocation i.e. April 23, 2008, reduced by the gross amount of the dividend, which is EUR 1.40, that is EUR 48.58.

Out of a total of 10,836,794 issued shares of the Company, 10,836,794 shares (ISIN LU0122624777) will have the right of a dividend for the financial year 2007.

The meeting decides to allocate as follows:

Result brought forward	EUR	26,172,377.10
Result of the fiscal year ending December 31, 2007	EUR	17,865,934.58
Application to the legal reserve (5%)	EUR	893,296.73
Application to the distributable reserve	EUR	1,801,126.25
Distribution of dividends	EUR	15,171,511.60
<b>Total result to be carried forward</b>	<b>EUR</b>	<b>0</b>

The meeting decides to set the coupon clipping date as on April 25, 2008.

The shareholders holding their shares with EUROCLEAR are invited to communicate their choice whether the dividend shall be paid in cash or in shares of the Company to their financial intermediary or to NATIXIS until May 13, 2008 at the latest. The dividend will be paid on June 2, 2008.

Vote for: 1,263,737  
 Vote against: 3,143  
 Abstention: /

#### **FIFTH RESOLUTION**

The meeting decides to grant discharge to the members of the Board of Directors and to the Independent auditors for the execution of their mandates during the fiscal year ending on December 31, 2007.

Vote for: 1,263,737

Vote against: 3,143

Abstention: /

#### **SIXTH RESOLUTION**

The meeting decides to renew the mandates of the following Directors until the annual general meeting stating on the annual accounts as of December 31, 2008:

- Jean-François Ott, director, residing at 120, Boulevard Maurice Barrès, F-92200 Neuilly-Sur-Seine, in his capacity as Director and Managing Director;
- Rémy Allemane, director, residing at 7, Chemin du Torry, CH-1295 Mies, in his capacity as Director;
- Arnaud Bricout, director, residing at 18, Avenue de Villepreux, F-94420, Vaucresson, in his capacity as Director;
- Pierre Cornet, director, residing at 6, Chemin de Ruettes, F-18110 Fussy, in his capacity as Director;
- Patrick Ganansia, director, residing at 4, avenue Emile Acolas, F-75007 Paris, in his capacity as Director;
- Bernard Gauthier, director, residing at House 8-9, Silverstrand Garden, 11 Silverstrand Beach Road, Clearwater Bay, Sai Kung, Hong Kong, in his capacity as Director;
- Luc Leroi, director, residing at 13A, Rue de Clairefontaine, L-8460 Eischen, in his capacity as Director and Managing Director;
- Silvano Pedretti, director, residing at Nad Petruskou 8a, CZ-12000 Prague 2, in his capacity as Director;
- Nicolas Tommasini, director, with professional address at Přemyslovská 2845/43, CZ-13000 Praha 3, in his capacity as Director;
- Guy Wallier, banker, residing at 2, avenue Octave Gérard, F-75007 Paris, in his capacity as Director;
- Ott & Co. S.A., société anonyme, having its registered office at 38, Parc d'Activités Capellen, L-8308 Capellen, registered within the Luxembourg Trade and Companies Registry under the number B 46.918, represented by its managing director Jean-François Ott, in his capacity as Director;
- CEREM S.A., société anonyme, having its registered office at 40, Parc d'Activités Capellen, L-8308 Capellen, registered within the Luxembourg Trade and Companies Registry under the number B 101753, represented by its director Luc Leroi, in his capacity as Director.

Vote for: 1,263,737

Vote against: 3,143

Abstention: /

#### **SEVENTH RESOLUTION**

The meeting decides to renew the mandates of the following Independent Auditors until the annual general meeting stating on the annual accounts as of December 31, 2008:

- For the statutory accounts:

- PricewaterhouseCoopers S.à r.l., company having its registered office at 400, route d'Esch, L-1471 Luxembourg, registered within the Luxembourg Trade and Companies Registry under the number B 65477;

- HRT Révision S.A., company having its registered office at 23, Val Fleuri, L-1526 Luxembourg, registered within the Luxembourg Trade and Companies Registry under the number B 51238.

- For the consolidated accounts:

- PricewaterhouseCoopers S.à r.l., company having its registered office at 400, route d'Esch, L-1471 Luxembourg, registered within the Luxembourg Trade and Companies Registry under the number B 65477.

Vote for: 1,263,737  
Vote against: 3,143  
Abstention: /

#### **EIGHTH RESOLUTION**

The meeting decides to fix the attendance fee of the independent Directors at EUR 5,000- per meeting of the Board of Directors. The non-independent Directors shall not receive any attendance fee.

Vote for: 1,266,880  
Vote against: /  
Abstention: /

#### **NINTH RESOLUTION**

The company "Carilo S.A.", represented by Mr. Gaël Paclot, acting in its capacity as shareholder, asks two questions to the chairman of the meeting: "How Orco thinks to finance its repetitive losses within the next five years ?" and "How Orco thinks to do it in case of a downside trend of investment property values ?".

Mr. Luc Leroi, acting in his capacity as Managing Director of the Company and chairman of the meeting, refers the company "Carilo S.A.", represented by Mr. Gaël Paclot, back to the articles related the accounting policies as mentioned within the notes of the statutory accounts and consolidated financial statements, both ending as at December 31, 2007. Mr. Luc Leroi, acting in his capacity as Managing Director and chairman of the meeting, refers as well the company "Carilo S.A.", represented by Mr Gaël Paclot, back to the annual management report issued by the Board of Directors for the statutory accounts and for the consolidated financial statements, both ending as at December 31, 2007 and refers finally back to the analyst presentation of the annual results of the Company for the year 2007 which have been communicated on April 3, 2008.