

## NOTIFICATION OF MANAGERS' TRANSACTIONS

<b>Identification of the notifying person</b>	
a) Name and first name(s) of the person making the notification; if legal person: company name and registered office	COURCELETTE HOLDINGS LLC 815 Brazos St Ste 500 Austin, Texas, 78701, USA
b) If the notifying person is referred to in article 1(12) <sup>11</sup> , please specify the functions within the issuer	
c) If the notifying person is referred to in article 1(13) <sup>12</sup> , please indicate: "one of the persons closely associated with" and the name, first name(s) and functions of the person with whom they are personally closely associated	One of the persons closely associated with Brad Taylor, Director of Corporate and Legal Affairs of Orco Property Group S.A.
<b>Name of the issuer</b>	Orco Property Group S.A.
<b>Reason for notification</b>	Acquisition of issuer's shares by a legal person closely associated with Brad Taylor, Director of Corporate and Legal Affairs of the issuer
<b>Description of the financial instrument</b>	Orco Property Group S.A. shares (ISIN: LU0122624777)
<b>Nature of the transaction</b> Acquisition <sup>13</sup> Disposal <sup>14</sup>	Acquisition
<b>Date of the transaction</b>	12. July 2011
<b>Place of the transaction<sup>15</sup></b>	OTC Paris
<b>Negotiated quantity</b>	40,000
<b>Price per security</b>	EUR 6.75
<b>Total amount of the transaction (fees excluded)</b>	EUR 270,000

Details of the person making notification or of his representative (name, address, telephone number, fax):

Brad Taylor  
25 rue Balzac, 75406 Paris Cedex 08 (France)

**Date and signature**

13. July 2011

<sup>11</sup> - a member of the administrative, management or supervisory bodies of the issuer;

- a senior executive, who is not a member of the bodies as referred to above, having regular access to inside information relating, directly or indirectly, to the issuer, and the power to make managerial decisions affecting the future developments and business prospects of this issuer.

<sup>12</sup> - the spouse of the person discharging managerial responsibilities, or any partner of that person considered by national law of the concerned person as equivalent to the spouse;

- according to their national law, dependent children of the person discharging managerial responsibilities;

- other relatives of the person discharging managerial responsibilities, who have shared the same household as that person for at least one year on the date of the transaction;

- any legal person, trust or partnership, or any legally dependent association whose managerial responsibilities are discharged by a person referred to in point 2) of this article or in the preceding three indents of this point, or which is directly or indirectly controlled by such a person, or that is set up to the benefit of such a person, or whose economic interests are substantially equivalent to those of such person.