



**ORCO PROPERTY GROUP**  
***Société Anonyme***  
**42, rue de la Vallée**  
**L-2661 Luxembourg**  
**R.C.S. Luxembourg B44996**  
**(the "Company")**

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**DELISTING OF THE COMPANY'S SHARES FROM THE REGULATED MARKET**  
**OF THE BUDAPEST STOCK EXCHANGE**  
**QUESTIONS & ANSWERS**

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**23 November 2011**

With reference to the press releases published by the Company on 15 and 22 November 2011, regarding the application of the Company to delist all of its 17,053,866 ordinary shares (ISIN: LU0122624777, "Shares") from the regulated market of the Budapest Stock Exchange (the "BSE") the Company provides the following:

**1. Why did the Company decide to apply for the procedure of delisting (technically known as "translisting") of the Shares from the regulated market of the Budapest Stock Exchange?**

The recently amended regulations of the BSE provide for a new procedure of "translisting", whereby the shares are delisted from the BSE while still being traded on at least another regulated market. As of 23 November 2011, the Company's Shares are fully fungible and listed simultaneously on four regulated markets.

Introduction of the "translisting" procedure enables the Company to delist the Shares from the BSE, while the Shares remain listed regulated markets of NYSE Euronext Paris, Prague Stock Exchange, and Warsaw Stock Exchange.

A decision to "translist" the Shares from the BSE was adopted due to low trading volumes on the BSE and in order to reduce costs related to the listing and reporting.

**2. What is the difference between "translisting" and "delisting" pursuant to the amended regulations of the BSE?**

In accordance with the relevant provisions of Hungarian law, issuers may request "translisting" or delisting of their shares from the regulated market.

**"Translisting"** means that the shares are delisted from the BSE while they are simultaneously traded on at least another regulated market. The issuer's management is authorized to resolve on "translisting" and after filing the necessary documents to the BSE, the shares are removed from the product list of the BSE.



**Delisting** means that the shares are delisted from all regulated markets they are traded on, which is not the case here because the Shares will still be listed on NYSE Euronext Paris, Prague Stock Exchange, and Warsaw Stock Exchange.

The Company decided to proceed with the “translisting” of its Shares from the BSE.

**3. What is the last trading day and the date of “translisting” of the Shares from the BSE?**

The last trading day of the Shares on the BSE will be 25 November 2011. Thereafter, the Shares will continue to be listed, but not tradable, on the BSE until the “translisting” day of 1 December 2011 when the Shares will be delisted and removed from the BSE product list.

**4. Will the shareholders lose their Shares listed on the BSE following the “translisting”?**

No. The Shares remain valid with all rights attached to them, but they will not be traded on the BSE. The Shares will still be tradable on the regulated markets of NYSE Euronext Paris, Prague Stock Exchange, and Warsaw Stock Exchange.

**5. Will the Company buy its Shares as part of the “translisting” procedure?**

No, the Company has no obligation to buy back the Shares listed on the BSE as a consequence of the “translisting”. There is no bid connected to the “translisting”.

**6. Is there any change in trading of the Shares listed on the BSE as a consequence of the application for “translisting”?**

The Shares can be traded on the BSE until the last day of trading. Pursuant to the decision of the BSE, the last day of trading of the Shares on the BSE is 25 November 2011. Thereafter, the Shares will continue to be listed, but not tradable, on the BSE until the “translisting” day of 1 December 2011 when the Shares will be delisted and removed from the BSE product list.

Following the last day of trading of the Shares on the BSE, the shareholders can trade the Shares on any of the following regulated markets: NYSE Euronext Paris, Prague Stock Exchange, and Warsaw Stock Exchange.

**7. How can shareholders from the BSE trade with their Shares on the other stock exchanges or over the counter?**

The shareholders who traded on the BSE that wish to (i) trade their Shares on the regulated markets of NYSE Euronext Paris, Prague Stock Exchange or Warsaw Stock Exchange, (ii) trade the Shares over the counter; or (iii) hold the Shares in the accounts, are advised to kindly contact their banks, brokers and/or account holders for further information, since the conditions and requirements of their banks, brokers and/or account holders for such trading may vary.

It may occur that a bank, broker and/or account holder is not entitled to operate or trade the Shares on the NYSE Euronext Paris, Prague Stock Exchange or Warsaw Stock Exchange. In such case, the transfer of the shareholder’s account to another bank, broker or account holder may be necessary.

**8. Who can I contact within the Company for further information regarding the “translisting”?**

For further information about the “translisting” the shareholders may contact Orco Hungary through the following phone number: +36 1 880 7200.