

ORCO GERMANY S.A.
Société Anonyme
L-2661 Luxembourg
42, rue de la Vallée
R.C.S. Luxembourg B 102254
(the “**Company**” or “**OG**”)

ERRATUM

On 10 January 2012, convening notices (the “**Convening Notices**”) for general meetings to be held at 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, on January 27, 2012 of:

(i) the holders of the € 100.100.052,00 bonds (the “**Bondholders**”), registered under ISIN code: XS0302623953 (the “**OG Bonds**”) issued by the Company with redeemable warrants attached under ISIN code: XS0302626899 on May 24, 2007, to be held at 2:00 PM Central European time (“**CET**”) (the “**2012 Bondholders Meeting**”) was published in the *Mémorial C, Recueil des Sociétés et Associations* number 67, page 3176, and in the Luxembourg newspaper *Tageblatt*, and

(ii) a general meeting of the holders of the warrants (the “**Warrantholders**”), registered under ISIN code: XS0302626899 (the “**OG Warrants**”) issued by the Company under the issue of the € 100.100.052,00 bonds registered under ISIN code: XS0302623953 (the “**OG Bonds**”) with redeemable OG Warrants attached on May 24, 2007, to be held at 3:00 PM Central European time (“**CET**”) (the “**2012 Warrantholders Meeting**”), was published in the *Mémorial C, Recueil des Sociétés et Associations* number 67, page 3170, and in the Luxembourg newspaper *Tageblatt*.

The following typographical errors occurred in Annex A (*Proposed Terms and Conditions of the OG Conversion*) and Annex B (*Summary of the proposed terms and conditions of the OCA*) of the Convening Notices regarding certain figures mentioned in these annexes. The amounts of EUR 129,100,000, EUR 129.1 Million and EUR 129,099,451.68 referred to in these annexes shall be read as **EUR 129,129,067.08**. As a result: (i) the amount of EUR 79,100,000 referred to in these annexes shall be read as **EUR 79,129,387.26**, (ii) the Issue Price of Convertible Bonds in Annex B should be read as **EUR 872.04** rather than EUR 871.84 and (iii) the aggregate nominal amount of the Convertible Bonds to be converted referred to in Annex B should be **EUR 49,999,679.82** rather than EUR 49,999,451.68.

Capitalised terms used in the present erratum and not specifically defined herein shall have the same meaning than in the Convening Notice.

The present erratum shall be published together with the Convening Notice at the time of the second publication of the Convening Notice in the *Mémorial C, Recueil des Sociétés et Associations* and in the Luxembourg newspaper Tageblatt and shall also apply to such second convening notices.