



**Declaration Letter
Interim Financial Reports
as at 30th June 2010**

1.1 Persons responsible for the Interim Financial Reports

Mr. Jean François OTT, managing director of Orco Property Group, with professional address at 25 rue Balzac, F-75406 Paris Cedex 08;

Mr. Nicolas TOMMASINI, director of Orco Property Group, with professional address at 25 rue Balzac, F-75406 Paris Cedex 08;

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Acting as directors of ORCO PROPERTY GROUP, *société anonyme*, with registered office at 40, Parc d'Activités Capellen, L-8308 Capellen, RCS Luxembourg B 44.996 (hereafter « ORCO PROPERTY GROUP »).

1.2 Directors' responsibilities statement by the person responsible for Interim Financial Reports

The directors confirm that, to the best of each person's knowledge:

The condensed consolidated interim financial information prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, gives a true and fair view of the assets, liabilities, financial position and profit of ORCO PROPERTY GROUP S.A. and its subsidiaries included in the consolidation taken as a whole, and the management report includes a fair review of the development and performance of the business and the position of ORCO PROPERTY GROUP S.A. and the subsidiaries included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

ORCO PROPERTY GROUP

Société anonyme

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Approved by the Board of Directors and signed on its behalf by Mr. Jean François OTT and Mr. Nicolas TOMMASINI.

Paris, 31st August 2010

A handwritten signature in black ink, appearing to read "OTT".

Jean-François OTT
Managing Director
ORCO PROPERTY GROUP

A handwritten signature in blue ink, appearing to read "TOMMASINI".

NICOLAS TOMMASINI
Director
ORCO PROPERTY GROUP