

**Declaration Letter
Interim Financial Reports
as at 30 June 2011**

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;

Tel: +33 (0) 1 40 67 67 05

Fax: +33 (0) 1 40 67 67 01

Email: jfott@orcogroup.com

ntommasini@orcogroup.com

Acting as directors of ORCO PROPERTY GROUP, *société anonyme*, with registered office at 42, rue de la Vallée, L-2661 Luxembourg, RCS Luxembourg B 44.996 (hereafter « ORCO PROPERTY GROUP »).

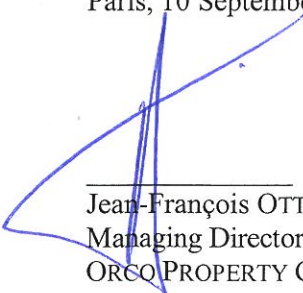
1.2 Directors' responsibilities statement by the person responsible for Interim Financial Reports


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.

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

Paris, 10 September 2011


Jean-François OTT
Managing Director
ORCO PROPERTY GROUP


NICOLAS TOMMASINI
Director
ORCO PROPERTY GROUP