



**Declaration Letter
Annual Financial Reports
as at 31 December 2010**

1.1 Person responsible for the Annual Financial Report

- Mr. Jean François OTT, managing director of Officer 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 managing director, respectively director, of ORCO PROPERTY GROUP, *société anonyme*, with registered office at Parc d'Activités Capellen, 40 L-8308 Capellen, RCS Luxembourg B 44.996

(hereafter « ORCO PROPERTY GROUP »).

1.2 Declaration by the person responsible for Annual Financial Report

We, Jean-François OTT and Mr. Nicolas TOMMASINI, declare that, to the best of our knowledge, the consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of ORCO PROPERTY GROUP and its subsidiaries included in the consolidation taken as a whole and that the management report includes a fair review of the development and performance of the business and the position of ORCO PROPERTY GROUP and its subsidiaries included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

A handwritten signature in black ink, consisting of several overlapping, sweeping strokes.

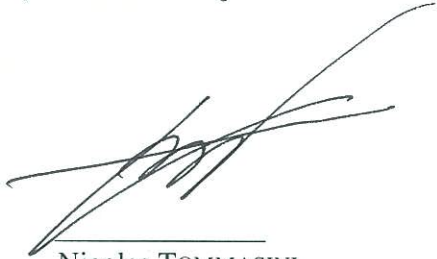


Approved by the Board of Directors and signed on its behalf by Mr. Jean-François OTT and Mr. Nicolas TOMMASINI.

Paris, March 25th, 2011



Jean-François OTT
Managing Director
ORCO PROPERTY GROUP



Nicolas TOMMASINI
Director
ORCO PROPERTY GROUP