

**Auditors Report on Review of
Condensed Consolidated Interim Financial Information**

To the Board of Directors of
Orco Property Group S.A.

Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet of Orco Property Group S.A. and its subsidiaries (the "Group") as of June 30, 2009 and the related condensed consolidated interim income statement, statement of changes in equity, statement of comprehensive income and cash flow statement for the six-month period then ended (the "condensed consolidated interim financial information"). The Board of Directors is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, "Interim financial reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material aspects, in accordance with IAS 34, "Interim financial reporting" as adopted by the European Union.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2.1 to the condensed consolidated interim financial information which indicates that the Group has substantial outstanding debts service obligation and capital requirements. In addition, the Group has experienced significant losses during the period ended June 30, 2009 and the operations of the Group have been significantly affected, and will continue to be affected for the foreseeable future, by the volatility in real estate market. These conditions, along with other matters as set forth in Note 2.1, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

In the event that some actions contemplated by the management are not successful, Orco Property Group S.A.'s ability to continue as a going concern would not be assured. The consolidated condensed consolidated interim financial information would have to be prepared on a break-up basis of accounting having impacts on the valuation and on the classification of assets and liabilities, the amounts of which cannot be measured at present.

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
Represented by

Luxembourg, August 27, 2009



Marc Minet