



ORCO PROPERTY GROUP S.A.

42 rue de la Vallée
L-2661 Luxembourg
R.C.S. Luxembourg B 44996
(the "Company")

**DECLARATION LETTER
ANNUAL FINANCIAL REPORTS
AS AT 31 DECEMBER 2011**

1.1. Persons responsible for the Annual Financial Report

- Mr. Jean-Francois Ott, acting as managing director of the Company, with professional address at 25 rue Balzac, F-75406 Paris Cedex 08, France, jfott@orcogroup.com;
- Mr. Nicolas Tommasini, acting as managing director of the Company, with professional address at 25 rue Balzac, F-75406 Paris Cedex 08, France, ntommasini@orcogroup.com.

1.2. Declaration by the persons responsible for the Annual Financial Report

We, Jean-Francois Ott and Nicolas Tommasini, declare that, to the best of our knowledge:

- the consolidated financial statements of the Company as at 31 December 2011, prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, give true and fair view of the assets, liabilities, financial position and profit of the Company and its subsidiaries included in the consolidation taken as a whole
- the annual accounts of the Company presented in this Annual Report and prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, give true and fair view of the assets, liabilities, financial position and profit of the Company; and
- and that the management report includes a fair view of the development and performance of the business and the position of the Company and its subsidiaries included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

Approved by the Board of Directors and signed on its behalf by Mr. Ott and M. Tommasini.

Paris, 24 May 2012

A handwritten signature in blue ink, appearing to be "Jean-Francois Ott", written over a circular stamp or seal.

Mr. Jean-Francois Ott
Managing Director

A handwritten signature in blue ink, appearing to be "Nicolas Tommasini", written in a cursive style.

Mr. Nicolas Tommasini
Director