

**Declaration Letter  
Annual Financial Reports  
As at 31 December 2009**

**1.1 Persons responsible for the Annual Financial Report**

- 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](mailto:jfott@orcogroup.com)  
[ntommasini@orcogroup.com](mailto:ntommasini@orcogroup.com)

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 statements by the person responsible for Annual Financial Report**

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

(a) 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

(b) the Annual Management Report of the Board of Directors 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.

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

Paris, March 31, 2010



Jean-François OTT  
Managing Director  
ORCO PROPERTY GROUP



Nicolas TOMMASINI  
Director  
ORCO PROPERTY GROUP