

**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, 2010 and the related condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the "condensed consolidated interim financial information"). The Board of Directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 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 the International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity" as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. 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 conclusion, we draw attention to Note 2.1 to the condensed consolidated interim financial information. This note indicates that the Group has substantial outstanding debts service obligation and capital requirements and its operations have been affected and will continue to be affected for the foreseeable future by the uncertainty in real estate market. The "Plan de Sauvegarde" referred to in the Note is based on a business plan prepared by Management that assumes among other things the disposal of some assets and the renegotiation of some bank loans. On May 19, 2010, the "Plan de Sauvegarde" has been accepted by the "Tribunal de Commerce de Paris". On June 10, 2010, some bond holders have filed an opposition before the "Tribunal de Commerce de Paris" on the judgement approving the "Plan de Sauvegarde". In addition, some shareholders have filed actions before the "Juge des référés de Luxembourg" and the "Tribunal d'arrondissement de Luxembourg" to cancel the three capital increases for a total amount of EUR 16.2 million that took place in April 2010. 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 the actions contemplated by Management such as the implementation of the business plan included in the "Plan de Sauvegarde" are not successful, Orco Property Group S.A.'s ability to continue as a going concern would not be assured. The 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.
Represented by

Luxembourg, August 31, 2010



Marc Minet