

To the Shareholders of
Orco Property Group, Société Anonyme
42, rue de la Vallée,
L-2661 Luxembourg

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet of Orco Property Group, Société Anonyme (“Orco Property Group”, the “Company” or the “Group”) as of June 30, 2011, and the related condensed consolidated interim income statement, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim cash flow statement for the 6 month period then ended and the other explanatory notes (collectively the “interim financial information”). The Board of Directors is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34, *Interim Financial Reporting*, as adopted in the European Union. Our responsibility is to express a conclusion on this 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 interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*, as adopted in the European Union.

Emphasis of Matter

We draw attention to note 2.1 to the interim financial information described the basis upon which the Board of Directors has determined it is appropriate to prepare the interim financial statements on a going concern basis.

As at June 30, 2011, the Group has substantial outstanding debt service obligations, and a significant amount of short term financing. The management is actively working on negotiating with the financing banks in order to either prolong the short term loans or solve the covenants breaches that result in the classification of these loans as current. The Group’s ability to continue as going concern is dependent upon the success of such negotiations.

In relation to the Orco Germany Group, the amount of short term financing has significantly increased over the period mainly as a result of the approaching maturity of major loans and bonds. Material uncertainties persist on the refinancing of specific assets or activities within this sub-group and the management is particularly focused on the challenging refinancing of bank financing falling due in April 2012, and bond financing falling due in May 2012. Negotiations are ongoing for the refinancing of both lines. The Group's ability to continue as going concern is dependent upon the success of such negotiations.

The implementation of the "Safeguard Plan" referred to in Note 2.1 is based on a business plan prepared by Management that in addition to the matters described above assumes among other things the disposal of certain assets and businesses. The Group's ability to continue as going concern is dependent upon the success of disposals.

Furthermore and as discussed in note 17, some bondholders have filed third party opposition with the "Tribunal de Commerce de Paris" against the judgment approving the "Safeguard Plan".

These matters referred to above, along with the other matters and disclosures set forth in Note 2.1, indicate the existence of material uncertainties that may cast significant doubt about the Group's ability to continue as a going concern.

Our conclusion is not qualified with regard to this matter.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the condensed consolidated interim financial information.

For Deloitte S.A., Cabinet de révision agréé


PP
Christiane Chadoeuf, Réviseur d'entreprises agréé
Partner

10 September 2011