

Luxembourg, 13 September 2011

Orco Property Group S.A.
42, rue de la Vallée
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Dispatch:	mail and e-mail / e-file		

Re: Approval: C-11072

Dear Sirs,

We are pleased to inform you that the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) has approved the:

Prospectus dated 13 September 2011
relating to
Orco Property Group S.A.
(registered office: Luxembourg)
Admission to trading of 3,000,000 shares to be issued on 22 September 2011

on 13 September 2011 in accordance with (i) article 7 of the law of 10 July 2005 on the prospectuses for securities (the “**Prospectus Law**”) implementing article 13 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the “**Prospectus Directive**”); and (ii) the relevant Annex(es) of the Commission Regulation (EC) N° 809/2004 of 29 April 2004.

We note that the approved document has been drawn up in several languages.

The approval has been given by the *Commission de Surveillance du Secteur Financier* in its capacity as competent authority under the Prospectus Directive (as implemented into Luxembourg law by the Prospectus Law) in the Grand-Duchy of Luxembourg. We would like to draw your attention to the fact that our review only concerned the disclosure requirements under the laws and regulations relating to prospectuses and that the CSSF's approval is solely granted by virtue of the Prospectus Law and does not extend to qualifications under any other laws or regulations.

Yours sincerely,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Olivier WEINS
Attaché de direction 1^{er} en rang

Gilles HAUBEN
Conseiller de direction adjoint

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