

# Palladium deepened its loss last year

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The company operating the shopping centre Palladium in Prague at the Náměstí Republiky has deepened its loss to 2,1 bill. CZK in 2009. The reason is a decrease of book value of the building and other properties. However, company revenues grew. The company earned 896,1 mill. from renting shops and offices last year; it was CZK 811,1 mill. in 2008. Palladium Praha has been under new management since April this year, according to the published documents. The company general meeting called off Tobias von Kreisler and Michael Stüber; Dirk-Oliver Schäfer and Norman Matthes replaced them. Palladium has approximately 60,000 sqm of retail, catering, entertainment and office space. It was opened in place of the former Joseph barracks, or Jiří z Poděbrad barracks in October 2007. It is owned by the German company Hannover Leasing. They bought it from the property developer European Property Development in 2007 for half a billion EUR, ie. CZK 13 bill. under the exchange rate then.

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