

Orco: 40 million euro loss in three quarters

Author: ČTK | Published: 06.12.2011

Property developer Orco recorded a loss of almost EUR 40 million in this year's three quarters, and it had a profit of EUR 242 million (nearly six billion CZK) in the comparable period last year. Orco struggled with high debt in recent years. The Prague-listed company was under judicial protection from creditors for over a year due to debt. However, last May commercial court in Paris approved Orco's business plan, which involves debt repayment by 2020.

One of Orco's major projects in Prague is development of the area around former Bubny railway station. The company plans to build flats and offices there, even a campus as well a shopping centre in collaboration with Unibail-Rodamco Orco.

06.12.2011 09:42, ČTK