Press Release

24 November 2011

Orco Property Group - Q3 2011 financial information

Third Quarter financial highlights (in EUR Million):

- Quarter on quarter revenues at 43.8 compared to 40.4
- Year on year revenues to 117.4 compared to 213.7
- Q3 operating result at 14.8
- Q3 net loss on currency differences at 18.9

Jean-François Ott, President and CEO of Orco Property Group, says, "The closing of the acquisition of the MSREI stake in Orco Germany SA together with the sale of our Russian non-hospitality assets are major achievements in our target cities' focus. Our number one priority is now the refinancing of our German Berlin assets. These steps will allow us to focus on asset management and development of our portfolio in Berlin, Prague, Warsaw and Budapest where we have more than 1,500 tenants".

Key recent achievements:

- Transaction with MSREI becoming Company's largest shareholder with a 19.2% stake while strengthening Group positions in Berlin through Orco Germany.
- Agreement to sell Russian assets for EUR 53 Million. The first payment of EUR 8.0 Million has been received in October 2011.
- Agreement to set up a joint venture with Unibail Rodamco for the development of retail centre on a 3.7 ha plot on the 27 ha Bubny land development in Prague for a total sale price of EUR 30 Million including a first earn out price payable at Masterplan change achievement.
- Sale of 4 assets in Germany portfolio to be executed in Q4 2011 for a total sale price of EUR 19 Million exceeding December 2010 DTZ valuation by 26%.
- In October 2011, the Group acquired under bank auction two of its assets for a price of EUR 8.0 Million representing 36% of the bank loan and accrued interests.
- Net decrease of Safeguard Plan repayment schedule by EUR 47 Million as a result of a new court decision.

- Endurance Fund increased net asset value and liquidity resulted in the payment of management fees arrears and of dividend to the Group and other investors in the fund.

Q3 2011 economic update:

Liquidity and credit margin

The recent liquidity crisis has resulted in a downgraded financing environment. The economic landscape is dominated by the lack of confidence in sovereign bonds inducing an increase in the credit margin required for new loans and lower liquidity availability. Stricter bank regulation is being applied. Following the recent decision of the National Bank of Austria requiring the implementation of Basel III standards as soon as 2013, further difficulties are foreseeable. Austrian active lenders with strong exposure to Central Europe must comply with stricter loan-deposit ratio rules. Major ongoing refinancing discussions with banks have recently slowed, restricting access to new credit and reducing the potential size of new loans.

Interest rates

Short-term risk-free interest rates have started to decrease over the third quarter of 2011 while they had been increasing over the first months of the year. This change together with higher volatility is inducing an increased market value of existing interest rate derivatives.

Currency

Since the end of June 2011, Central European currencies have significantly dropped against the Euro. The Euro strengthened in particular against the Hungarian Forint and the Polish Zloty :

Exchange rate EURO in Local currencies		30 June 2011	30 Sept. 2011	% of Var Q3 2011	21 Nov. 2011	% of Var Since 30 Sept. 2011
CZK	Czech Koruny	0,0411	0,0404	-1,7%	0,0391	-3,3%
HRK	Kuna	0,1356	0,1333	-1,7%	0,1335	0,1%
HUF	Forint	0,0038	0,0034	-9,2%	0,0033	-4,7%
PLN	Zloty	0,2508	0,2270	-9,5%	0,2249	-0,9%
RUR	Ruble	0,0248	0,0231	-6,8%	0,0239	3,6%
USD	US Dollar	0,6919	0,7406	7,0%	0,7431	0,3%

Market

As of October 2011, Cushman & Wakefield confirmed the increasing attractiveness of the German capital of Berlin in its annual review “European Cities Monitor 2011”, ranking it 1st in Germany and 5th in Europe in its ranking of best cities to locate a business today. Key drivers to this result are its rankings in several subcategories, including ease of access to markets, customers or clients, availability of qualified staff and value for money of office space.

In Germany, the investment market registered strong levels of activity over the first nine months of the 2011 with EUR 16.8 Billion in transactions, an increase of 37% compared to the same period in 2010.

In Dusseldorf, office market fundamentals are persistently strong with a take up reaching 270,500 sqm over the same period according to CBRE, and should overtake the ten year average of 319,000 sqm.

The Berlin office market is showing strong fundamentals with a gross take up totaling 410,000 sqm over the first 9 months of the year and brokers are expecting gross take up to exceed 100,000 sqm in Q4 2011. As a consequence, the vacancy rate further decreased to 8.4% (compared to 8.5% in Q2 2011) and the trend is expected to continue in Q4 2011.

In Central Europe, real estate markets show good signs of resilience, specifically for office buildings located in the central cities of Prague and Warsaw. At the end of Q3 2011 in Prague, the vacancy rate decreased slightly to 11.8% in Q3 2011 (compared to 11.9% in Q2 2011) and prime office yield stands at 6.5%. In Budapest, in a significantly more depressed environment, strong take up levels for office space were recorded in Q3 2011, reaching 113,900 sqm for the quarter. However, thevacancy rate in the CBD and Vaci ut remained high at 18.5%.

Challenging markets like Budapest show opportunities related to the low level of supply compared to a sustained level of take up. Our portfolio presents competitive advantages with available assets for refurbishment to suit like Bubenska, Szervita, Vaci ut or Dunaj office buildings.

I. Unaudited Profit and Loss Statement[1]

in EUR Thousand	9 months 2011	9 months 2010 Proforma	Q3 2011	Q2 2011	Q1 2011 Proforma
Revenue	**117 440**	**213 669**	**43 869**	**40 359**	**33 212**
Net gain /(loss) from fair value adjustments on investment property	3 084	26 629	3 435	-351	0
Other operating income	579	3 897	209	-149	519
Net result on disposal of assets	11 070	788	18	10 617	435
Cost of goods sold	-25 630	-112 134	-8 731	-9 891	-7 008
Employee benefits	-21 603	-24 450	-7 545	-7 378	-6 680
Amortisation, impairments and provisions	-4 898	-10 328	-1 313	-2 701	-884
Operating expenses	-46 302	-50 116	-15 106	-15 733	-15 463
Operating result	**33 739**	**47 955**	**14 835**	**14 774**	**4 130**
Interest expenses	-61 768	-73 539	-20 168	-21 523	-20 077
Interest income	2 781	1 768	362	1 644	775
Foreign exchange result	-6 229	9 720	-18 893	5 355	7 309
Other net financial results	1 665	265 933	-3 907	75	5 497
Financial result	**-63 550**	**203 881**	**-42 605**	**-14 448**	**-6 497**
Profit/(loss) before income taxes	**-29 811**	**251 835**	**-27 770**	**326**	**-2 367**
Income taxes	-2 779	-6 036	-2 336	1 127	-1 570
Impact of assets held for sale	-2 298	-8 773	1 044	-4 156	814
Net profit/(loss) for the period	**-34 888**	**237 027**	**-29 062**	**-2 703**	**-3 123**
Total profit/(loss) attributable to:					
non controlling interests	4 666	-4 917	2 989	425	1 252
Owners of the Company	**-39 554**	**241 943**	**-32 051**	**-3 128**	**-4 375**

Quarter on quarter, Q3 revenues have increased by EUR 3.5 Million, mainly as the result of the summer season in Sunčani Hvar. Operating result excluding net result on disposal of assets and net gain from fair value adjustments on investment property increased by EUR 6.9 Million. Financial results are strongly impacted by a net loss in Q3 from foreign exchange differences mainly on the Hungarian forint and the Polish Zloty and from other net financial results mainly on interest rate derivative instruments.

Year to date revenues decreased from EUR 213.7 Million to EUR 117.4 Million mainly as a result of the absence of major commercial development sales and the Group's repositioning from mass residential development to specific locations developments. Operating result excluding net result on disposal of assets and the net gain from fair value adjustments on investment property decreased by EUR 1.0 Million.

1 See point III

A. Revenues by segment

in EUR Million	Development	Property Investment	TOTAL
Revenues 9 months 2011	32,2	85,2	117,4
Revenues 9 months 2010	127,1	101,2	228,3
Revenues 9 months 2010 Proforma	127,1	86,6	213,7
Variation (2011-2010)	-94,9	-16,0	-110,9
Variation (2011-2010 Proforma)	-94,9	-1,4	-96,3

*Segment reporting methodology was been revised in 2011. Revenue and costs are now allocated at the project level instead of the SPV level as some multi-project SPVs were related to both Development and Asset Management business lines.

in EUR Million	Development	Property Investment	Total
Q2 2011	14,4	25,9	40,4
Q3 2011	8,8	35,0	43,9
Variation (Q3-Q2)	-5,6	9,1	3,5

a. Property Investments

Quarter-on-quarter, Property Investment revenues increased by EUR 9.0 Million. Over the first 9 months of the year 2011, revenues from the Property Investment business line calculated on a pro forma basis reached EUR 85.2 Million compared to EUR 86.4 Million for the 9 months ended September 2010, a slight decrease after the asset sales of the last 21 months.

- Rental portfolio

Rental and asset management revenues slightly decreased year-on-year from EUR 59.3 Million in September 2010 to EUR 58.0 Million as of September 2011 mostly due to the sale of selected mature and noncore assets (representing a decrease in revenues of EUR 1.5 Million). Quarterly revenues increased from EUR 17.9 Million in Q2 2011 to EUR 19.4 Million in Q3 2011.

In Q3 2011, the rental activity confirmed its recovery from the low point observed at the end of Q3 2010. Group average occupancy rate was then at a level of 74%, severely impacted after the departure of significant tenants from key assets located in the Czech Republic. Quarter on quarter, occupancy rate remained stable at a level of 75.2% quarter-on-quarter. In addition, average rent slightly increased from EUR 5.25 per sqm as of June 2011 to EUR 5.31 per sqm.

	GLA (SQM)			Occupancy (%)			Average Rent Eur/SQM	
Portfolio per Country	September 2011	June 2011	September 2010	September 2011	June 2011	September 2010	September 2011	June 2011
Prague, Czech Republic	154 217	154 210	157 094	76%	75%	66%	7,13	7,07
Budapest, Hungary	29 598	29 598	29 598	9%	9%	9%	20,43	21,58
Warsaw, Poland	36 630	36 630	36 630	84%	84%	77%	2,98	2,78
Bratislava, Slovakia	8 220	8 220	8 220	40%	36%	13%	6,10	6,20
Capellen, Luxembourg	7 744	7 744	7 744	86%	86%	98%	22,25	21,99
GSG - Berlin, Germany	815 413	815 624	815 644	77%	77%	77%	4,66	4,60
Germany (other than GSG)	35 720	37 896	40 302	84%	84%	85%	8,85	8,88
Portfolio Data	**1 087 542**	**1 089 922**	**1 095 232**	**75%**	**75%**	**74%**	**5,31**	**5,25**

Average rent in the table above comprises rent from all areas including parking spaces but does not include additional revenue from services offered to tenants.

In Germany, the occupancy rate of 77% in the GSG portfolio in Berlin remained stable in comparison to June 2011 with a year-end objective of 78%. The headline rent increased to a level of 4.66 EUR/sqm (vs 4.60 EUR/sqm as of June 2011).

- Hospitality

Quarter-on-quarter hospitality revenues increased by EUR 7.6 Million to EUR 15.6 Million mainly as a result of the summer season of Sunčani Hvar with revenues increasing by

EUR 8.0 Million compared to Q2 2011. As of September 2011, on a year-on-year basis, the hospitality portfolio has generated stable revenues of EUR 27.2 Million.

b. Development

- Residential

  Residential development sales have decreased from EUR 38.3 Million over the first nine months of 2010 to EUR 26.0 Million for the same period in 2011. 146 units have been delivered in the first nine months of 2011 compared to 235 over the same period in 2010. The Group's repositioning from mass development to specific developments led to a reduced number of new projects launched in the year 2010. Reduction of current inventory is therefore the main driver of reduced sales.

  For projects under construction, total backlog amounts to 355 units of which 96 are covered by a future purchase or a reservation contract.

  For completed projects, total backlog is made of 214 completed residential units, for total expected sales of EUR 39.6 Million with remaining bank debt of EUR 5.7 Million. 31 of the completed units are covered by a future purchase or a reservation contract.

  The luxury high-rise Zlota 44 tower in central Warsaw has been resized from 251 to 288 apartments offered for sale and recorded completion of the 51th floor. The topping out of the building is scheduled for end of this year.

- Commercial

  In Budapest, Vaci 1 is now completed and fit out work for new tenants has started with a positioning in the mid-upper market segment focused on exclusive brands. The first stores are opening in the coming weeks.

  In Germany, the Group is focusing on improving the leasing performance of Sky Office. A new lease of 1,434 sqm was signed after closing, bringing the occupancy rate of the asset to 76%.

  In the Czech Republic, the development of Bubny made a significant step forward as the Group signed an agreement for the sale of a plot of 3.7 ha to a joint venture between the Group and Unibail-Rodamco to be closed for a total sale price of EUR 30 Million including a first earn out price payable at Masterplan change achievement. The joint venture, to be held at 10% by the Group (with an option to acquire 30% more), aims at the construction of a 100,000 sqm prime shopping mall.

B. Operating expenses

Operating expenses include the items "Employee benefits" and "Other operating expenses" in the income statement and amount to EUR 67.9 Million as of September 2011, EUR 6.8 Million lower than September 2010. This decrease is due to the restructuring plan implemented in 2009 and 2010.

The main drivers of this performance are the year-on-year decreases in operating expenses in German activities by EUR 5 Million, in Sunčani Hvar hospitality operations by EUR 1.7 Million and in headquarters by EUR 1.4 Million. These positive impacts are partially offset by the EUR 0.8 Million increase of the operating expenses of the hospitality activities other than Sunčani Hvar. The operating expenses of CEE development and property investment business lines remain stable compared to September 2010.

C. Adjusted EBITDA

in EUR Thousand	Development	Property Investment	TOTAL
Operating result	6 472	27 267	33 739
Net gain /(loss) from fair value adjustments on investment property	-3 126	43	-3 083
Amortisation, impairments and provisions	2 195	2 704	4 899
Net result on disposal of assets	-10 368	- 702	-11 070
Adjusted EBITDA for 9 months 2011	-4 827	29 312	24 485
Adjusted EBITDA for 9 months 2010	933	37 821	38 754
Variation YoY	-5 760	-8 509	-14 269

Adjusted EBITDA is the recurring operational cash result calculated by deduction from the operating result of non-cash items and non-recurring items (Net gain or loss on fair value adjustments – Amortisation, impairments and provisions – Net gain or loss on the sale of abandoned developments – Net gain or loss on disposal of assets) and the net results on sale of assets or subsidiaries.
*Segment reporting was revised in 2011. Revenue and costs are now allocated at the project level instead of the SPV level as some multi-project SPVs were related to both Development and Asset Management.

As a result of the sharp decrease in deliveries for the residential development activities, the Group adjusted EBITDA decreased from EUR 38.8 Million to EUR 24.5 Million year-on-year. Decreasing Development Adjusted EBITDA directly reflects the decrease in sales, but is partially compensated by a lower allocation of operating expenses. Property Investment Adjusted EBITDA is impacted by two technical items:

- Classification of disposed Russian activities as held for sale, which as a result do not contribute to Adjusted EBITDA compared to a positive contribution of EUR 4.1 Million as of September 2010.
- Higher allocation percentage of headquarter costs as the allocation is based on the proportion of the segment revenues in the Group revenues. Using the same percentage as 2010, headquarter costs allocated to the Property Investment segment would be lower by EUR 5.8 Million.

Excluding the two technical items described above, the Property Investment segment would show an improvement of EUR 1.4 Million.

D. Valuation adjustments and impairments

The fair value adjustments booked at the end of the third quarter have been recognized on the basis of letters of intent and sales contracts signed during the period. The main adjustments are:

- The Kurfustendamm 102 (Berlin) valuation has been revised to EUR 6.2 Million against EUR 5.6 Million in Q2 2011 (NBV) on the basis of the sale price.
- The Hüttenstrasse (Düsseldorf), Bergfriedstrasse (Berlin) and Kufurstenstrasse 13-14 (Berlin) have been transferred to asset held for sale during the third quarter and their valuations revised to EUR 6.5 Million (+EUR 1.9 Million), EUR 3.7 Million (+EUR 0.8 Million) and EUR 2.4 Million (+EUR 0.5 Million), respectively.

The impairments to real estate assets of EUR 1.2 Million recognized over Q3 have been estimated on the basis of the last known asset sale prices.

E. Net gain or loss on the sale of assets

During the first nine months of 2011, EUR 126.5 Million in asset sales have been recognized in the income statement, mainly due to Leipziger Platz in Germany with (EUR 113.2 Million). These sales generated net accounting profit of EUR 11.0 Million, including:

- Closing in January of the sale agreement signed at the end of 2010 on the Leipziger Platz mixed use development with a capital gain of EUR 11.5 Million on the basis of first payments in 2011 and the net present value of the future consideration to be received upon completion of the development.

- Disposals in Berlin of Invalidenstrasse 112 (NBV of EUR 5.2 Million) at the sale price of EUR 5.6 Million and Brunnenstrasse 156 (NBV of EUR 3.4 Million) at the sale price of EUR 3.7 Million.
- Americka Park residential units in Prague (Vinohrady portfolio) sold at book value for EUR 1.7 Million.
- Transaction concluded on a Bialystok plot of land in the north east of Poland with a loss of EUR 1.0 Million.

F. Financial Result

Interest

Q3 interest expense amounted to EUR 20.2 Million which, excluding the interest on Group bonds amounting to EUR 9.6 Million, shows a positive difference of EUR 10.6 Million.

For the nine months ended September 2011, total interest expense amounted to EUR 61.8 Million compared to EUR 73.4 Million for the same period in 2010,including interest on bonds of EUR 25.1 Million (EUR 29.3 Million in 2010).

Net interest expense for the first 9 months of 2011 amounts to EUR 59.0 Million compared to total Adjusted EBITDA of EUR 24.5 Million:

- Bank loan interest on rental properties amounts to EUR 20.7 Million compared to an adjusted EBITDA contribution of EUR 21.1 Million including assets to be refurbished such as Bubenska, Szervita and Dunaj.
- Bank loan interest pending and completed projects at EUR 9.2 Million, which will structurally be repaid with the delivery of the produced units.
- Bank loan interest on hospitality properties amounts to EUR 6.8 Million compared to an adjusted EBITDA contribution of EUR 5.0 Million.
- Interest income amounts to EUR 2.8 Million.

Foreign exchange differences:

In Q3 2011, most local currencies weakened against the Euro resulting in a EUR 18.9 Million accounting loss compared to a gain of EUR 3.5 Million in Q2 2011. These negative foreign exchange differences mainly arise on CEE financing liabilities which are usually in Euros and one in USD, while the operational currency of the local company is the local currency. These differences are non-cash and would only result in higher future local cash needs if the local revenues were not in the same currency as the liabilities. Losses were particularly recognized on the Hungarian currency (net loss of EUR 7.2 Million in Q3) and the Polish currency (net loss of EUR 5.6 Million in Q3). Conversely, when the liability is in the same currency as the revenues, it does not represent a future local cash need, as in the case of the net loss on the USD loan financing the Radio Free Europe building (net loss of EUR 3.0 Million in Q3).

Other net financial results:

Other net financial results for Q3 2011 of EUR -3.9 Million are essentially related to changes in the fair value of interest derivative instruments in the amount of EUR 4.3 Million as a result of the decrease in short-term interest rates over the quarter while they had been increasing over the first few months of the year. These derivative contracts have been entered into in order to fix or cap the interest rate of loan contracts with variable short-term interest. This loss does not represent a cash outflow if the contracts are held until maturity as per the intention of the Group.

in EUR Thousand	9 months 2011	9 months 2010	Q3 2011	Q2 2011
Change in carrying value of liabilities at amortised cost	0	272 758	0	268
Change in fair value and realised result on derivative instruments	-989	2 355	-4 838	-2 870
Change in fair value and realised result on other financial assets	2 317	-5 689	637	1 927
Other net finance gains/ (charges)	385	-12 726	341	731
Gain (loss) on other financial results	**1 713**	**256 698**	**-3 860**	**57**

The change in carrying value of liabilities at amortized cost as of September 2010 was recognized following the approval of the Safeguard plan on the difference between the derecognition of the value of bonds on the date of approval of the Safeguard plan (19 May 2010) amounting to EUR 388.9 Million and of accrued interest thereon amounting to EUR 17.1 Million, with the recognition of their new valuation of EUR 135.9 million reduced by the value of the Company-owned bonds of EUR 7.0 Million.

II. Unaudited consolidated interim balance sheet

in EUR Thousand

Assets	30 September 2011	31 December 2010
NON-CURRENT ASSETS	**1 162 361**	**1 204 255**
Intangible assets	**47 899**	**48 205**
Investment property	**881 663**	**888 036**
Property, plant and equipment	**167 226**	**237 851**
Hotels and own-occupied buildings	154 823	222 563
Fixtures and fittings	11 696	15 288
Properties under development	707	0
Financial assets at fair value through profit or	**41 139**	**30 049**
Non current loans and receivables	**24 191**	**0**
Deferred tax assets	**243**	**114**
CURRENT ASSETS	**642 056**	**698 050**
Inventories	395 012	418 957
Trade receivables	40 768	34 349
Other current assets	51 946	59 105
Derivative instruments	40	0
Current financial assets	137	302
Cash and cash equivalents	34 251	53 439
Assets held for sale	119 902	131 898
TOTAL	**1 804 417**	**1 902 305**

Equity and liabilities	30 September 2011	31 December 2010
EQUITY	**314 714**	**355 969**
Equity attributable to owners of the Company	**275 342**	**303 056**
Non controlling interests	**39 372**	**52 913**
LIABILITIES	**1 489 703**	**1 546 336**
Non-current liabilities	**488 368**	**903 080**
Bonds	154 318	235 667
Financial debts	229 448	526 991
Provisions & other long term liabilities	14 777	14 307
Derivative instruments	0	19 323
Deferred tax liabilities	89 825	106 792
Current liabilities	**1 001 335**	**643 256**
Current bonds	119 937	8 222
Financial debts	672 368	389 282
Trade payables	19 645	21 011
Advance payments	32 802	32 714
Derivative instruments	47 947	27 469
Other current liabilities	68 636	88 064
Liabilities linked to assets held for sale	40 000	76 494
TOTAL	**1 804 417**	**1 902 305**

III. Share capital and equity transaction

Further to its press release of 18 August, 2011, the Company has issued on 22 September 2011 3 million ordinary new shares without nominal value ("New Shares") to funds advised by Morgan Stanley Real Estate Investing ("MSREI"). The New Shares, issued under the Company's authorized capital, were fully paid by the contribution in kind of MSREI's 14,100,000 shares in Orco Germany SA, 1,500,000 units in the Office I Sub-Fund of the Endurance Real Estate Fund, and 1,404,276.226 units in the Residential Sub-Fund of the Endurance Real Estate Fund. The New Shares are assimilated with the existing ordinary shares of Orco and listed on the regulated market of Paris, Prague, Budapest and Warsaw stock exchanges.

With this transaction, the number of Company's shares issued is increased to 17,053,866 shares and MSREI has become its largest shareholder with a 19.2% holding (including a 2% stake in Orco held before the transaction). In turn, Orco has increased its stake in Orco Germany from 58.4% to 87.99% (or 91.56% after eliminating the treasury shares owned by Orco Germany), and in the Office I Sub-Fund from 16.2% to 27%, and in the Residential Sub-Fund from 5.8% to 14.8%.

Orco Germany Group was already controlled and fully consolidated before the transaction that only results in the increase of the Group share in the net equity to 91.6% while the contribution to the net result group share is still calculated at 61.5% as the transaction was closed end of September.

The Group net asset value can be recalculated as of June 2011 as shown in the below table :

	Global In EUR Million	per share In EUR
NAV OPG as of 30th of June 2011	385,7	27,4
Impact of MSREI transaction OPG Share in OG (61.5%>91.6%)	32,1	
Fair value of shares in Endurance sub-funds	9,7	
NAV OPG as of 30th of June 2011 restated	427,5	25,1

Following the press release of 15 November 2011 in which Orco Property Group ("Orco") announced that it had requested the delisting of its 17,053,866 ordinary shares (ISIN: LU0122624777, the "Shares") from the regulated market of the Budapest Stock Exchange (the "BSE"), the BSE has resolved to remove the Shares from its product list. The last trading day of the Shares on the BSE will be 25 November 2011. Thereafter, the Shares will continue to be listed, but not tradable, on the BSE until the "translisting" day of 1 December, 2011 when the Shares will be delisted and removed from the BSE product list. The Shares will remain listed and tradable on the regulated markets of NYSE Euronext Paris, Prague Stock Exchange, and Warsaw Stock Exchange.

IV. Outlook :

Over 2011, the Group expects to achieve revenues between EUR 150 Million and EUR 160 Million excluding the potential sale of the Sky Office building in Düsseldorf, which the Group intends to close in the coming months.

V. Pro forma Unaudited Income Statement

The Pro forma Unaudited Income Statement presents an amended presentation of the contribution of the Russian assets held for sale as reported in June 2011. These Russian assets are now presented on only one line, "impact of assets held for sale" in the 2010 and 2011 Income Statements.

in EUR Thousand	9 months 2010 Proforma	9 months 2010 Published	Q1 2011 Proforma	Q1 2011 Published
Revenue	**213 669**	**228 240**	**33 212**	**39 146**
Net gain /(loss) from fair value adjustments on investment property	26 629	26 629	0	0
Other operating income	3 897	3 940	519	514
Net result on disposal of assets	788	788	435	433
Cost of goods sold	-112 134	-112 197	-7 008	-6 866
Employee benefits	-24 450	-32 361	-6 680	-10 171
Amortisation, impairments and provisions	-10 328	-10 468	-884	-1 220
Operating expenses	-50 116	-52 666	-15 463	-16 425
Operating result	**47 955**	**51 905**	**4 130**	**5 411**
Interest expenses	-73 539	-74 806	-20 077	-20 441
Interest income	1 768	3 972	775	1 336
Foreign exchange result	9 720	4 398	7 309	7 038
Other net financial results	265 933	256 698	5 497	5 516
Financial result	**203 881**	**190 263**	**-6 497**	**-6 551**
Profit/(loss) before income taxes	**251 835**	**242 167**	**-2 367**	**-1 140**
Income taxes	-6 036	-5 140	-1 570	-1 981
Impact of assets held for sale	-8 773	-	814	0
Net profit/(loss) for the period	**237 027**	**237 027**	**-3 123**	**-3 121**
Total profit/(loss) attributable to:				
non controlling interests	-4 917	-4 917	1 252	1 252
Owners of the Company	**241 943**	**241 944**	**-4 375**	**-4 373**

For more information, visit our Shareholder corner on www.orcogroup.com, or contact:

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This Press Release will be published also in French