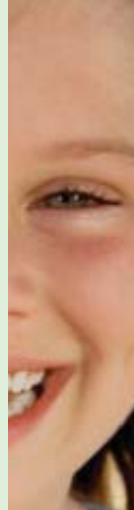


2005

annual report



ORCO
PROPERTY GROUP

CZECH REPUBLIC
CROATIA
GERMANY
HUNGARY
POLAND
RUSSIA
SLOVAKIA

Celebrating
15 years
of success and imagination



SUMMARY



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Annual report

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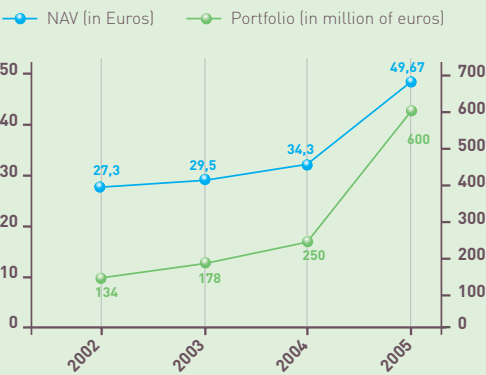
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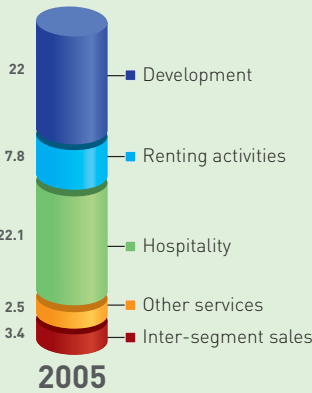
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NAV AND ORCO'S ASSETS PORTFOLIO BREAKDOWN



SALES FIGURES 2005 IN MILLION EUROS

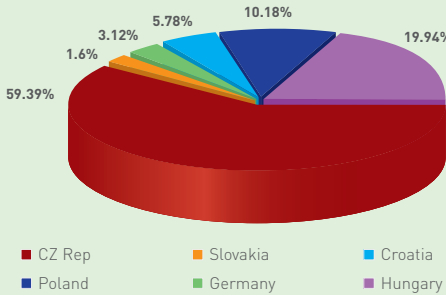


	2005	2004	Change (%)
Development	22.0	56.6	-61.13%
Renting activities	7.8	6.5	20.00%
Hospitality	22.1	10.7	106.54%
Other services	2.5	-	-
Inter-segment sales	(3.4)	(3.1)	9.68%
Total	51.0	70.7	-27.86%

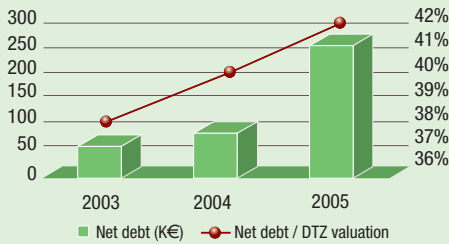
ORCO'S PORTFOLIO → 2005 = € 600 million



BREAKDOWN PER COUNTRY



CHANGE IN GROUP DEBT



A MESSAGE FROM THE CHAIRMAN AND CEO



Jean-François Ott
Chairman & CEO

Dear Shareholders,

Orco's market capitalisation tripled in 2005 on the back of a dynamic and committed management strategy. The property portfolio soared from €250 million to €600 million and Suncani Hvar, the Croatian unit, was successfully integrated.

2006: a year of major projects

If 2004 was the year of residential development, 2005 was the year of property investment, establishing Orco as one of the leading real-estate players in Central Europe. 2006 will be the year of the major projects, including the delivery of Luxembourg Plaza in Prague, the launch of the Zlota 44 residential tower project in Warsaw, the renovation of the Stock Exchange building in Budapest, the launch of the Ferhbelliner loft program in Berlin, and the first stone of the new city to be built in Benice, a nearby suburb of Prague.

I have often said that our success is no surprise but the culmination of our work, our persistence, our focus on growth markets, our fast response and the expertise of our teams. This potent mix allows us to tackle more and more ambitious projects in terms of size and profitability.

A formidable potential in Berlin

This year, focus will be on Berlin. We are investing massively in and around the Mitte neighbourhood in the heart of the German capital, convinced that its potential will match the rich vein tapped in the Vinohrady area in Prague in 1991. In order to bolster our investment strategy and to get the REIT status in Germany, we have decided to float Orco Germany some time this year on the Frankfurt stock exchange. This move confirms what I have always said: Orco has a card to play in Central Europe, where property demand remains buoyant. Our ace is to create a property development company with quality buildings at top locations and to cater to the natural increase in residential demand from the inhabitants of this new European area.

Environmental protection and cost cutting measures

Orco's expansion is supported by a sustainable development policy. This does not reflect the wish to follow the latest fashion but the resolve to prove that a group like ours can become a benchmark in terms of energy and water savings and waste management. We can combine environmental protection with significant consumption savings. Two managers have been appointed to find technical solutions and concrete applications for our business buildings and hotels. The first results will be reported at the end of 2006.

2006 is also the year in which we celebrate Orco's fifteenth anniversary. We will mark the occasion with a new visual identity: a new logo, new colours and a new slogan, "Imagine The Possibilities". You can count on me to ensure we make the most of these possibilities.

Cordially yours,
Jean-François Ott

2005: A NEW BALLPARK

€600 million

re-evaluated net group assets at end 2005, compared to €250 million for 2004.

+140 %

increase in value of the property investment portfolio.

€50.3 million

Orco's turnover in 2005, including development, rental incomes, hospitality.

6

Residential development: building homes, not just houses

With a market share of over 30%, Orco entered 2005 in the pole position on the Czech property development market. During the year, Orco consolidated its competitive advantage by improving the quality of its subsidiary IPB Real's residential housing products. Orco aims to stand out from the competition on the mass housing development market. To implement this strategy, Orco uses its buying power to bring innovative high-quality technologies, including best-of-breed insulation materials, renewable energies, floor to ceiling windows, safety doors... This close attention to detail and customer-centered orientation allows Orco to build homes, not just houses, and to remain the quality choice for buyers.

Investment properties: execution efficiency as a competitive advantage

With 27 acquisitions in 2005, Orco repeatedly won contracts against competition from major rivals, helped by a fast and efficient acquisition strategy. Orco is always on the lookout for new opportunities such as undervalued and mismanaged assets in prime areas with a high potential. Being an investor-developer allows Orco to find the most efficient answer to market demand. On the back of considerable expertise, this acquisition strategy enables Orco to break aggressively into promising markets like Berlin, Prague or Budapest. Within the next few years, Orco hopes to maintain its Prague assets at approximately 50% of the total while Budapest, Warsaw and Berlin-based assets will be between 15% to 20 % of its overall property portfolio.

A NEW CORPORATE IDENTITY DESIGN



Orco is proud to announce the launch of its new brand identity to celebrate its 15th anniversary. Since 1991, Orco has been the leading developer in Central and Eastern Europe, transforming dreams into successful reality. The group always imagines new and exciting ways to

realize extraordinary projects whose positive impact does not just benefit cities and people in many different countries, but also our shareholders and partners. You will now see the new logo, slogan and many new exciting visuals in all future advertising and projects.

"The new logo and slogan, "Imagine the Possibilities" reflect the vision, scope and ideals of Orco and its vision for the future."

MICHAEL VOSTATEK, MARKETING DIRECTOR



VINICE - PRAGUE



MANESOVA - PRAGUE



BUDAPEST BANK - BUDAPEST

"In a very competitive market, Orco distinguishes itself by continuous commitment to customer satisfaction."

ALES VOBRUBA, SENIOR VICE PRESIDENT

LEVERAGING OPPORTUNITIES

The property markets in most Central European countries where Orco operates are growing in all segments, particularly the capital cities. Orco is ideally positioned to benefit from these market conditions. Helped by the highly successful model used in Prague, Orco is strengthening its positions in Berlin, Budapest and Warsaw. The company caters to four key market segments, i.e. mass market housing, luxury residential, class A office buildings and hospitality. This fourfold strategy is making Orco a key contributor and economic development partner in major cities across Central Europe.



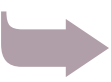
ORCO BUSINESS CENTER - BUDAPEST

TOWARDS TECHNOLOGY LEADERSHIP

Because Orco believes that investment in quality and technology is key to its products fundamental long term value and to remain ahead of the competition, it has developed tremendous expertise in integrating new technologies and materials. Investment in technology not only boosts property value over time but Orco's ability to anticipate the customer's technology needs also strengthens brand loyalty and so raises rent levels and occupancy rates. During the past 5 years, Orco developed a vast array of expertise, reflected in the integration of cutting-edge technologies in its buildings, ranging from wireless and satellite communications to innovative energy saving materials and designs. In 2005, Orco also demonstrated its development and refurbishing skills, repeatedly competing with the world's largest suppliers and showing superior capacity to use innovative technology to raise property values.

7





2005: A NEW BALLPARK

1 000 000 sq.m

A stock of 1,000,000 sq.m for Orco projects.

92 %

A 92% occupancy rate in 2005 for Orco's rental portfolio.

€46.5 million

Of hospitality property value creation.

Orco Hospitality: a streamlined sales and marketing strategy

The 2005 acquisition of hotel group Suncani Hvar in Croatia accounted for a significant part of the growth of Orco's hospitality business with Orco Hotel Collection and MaMaison Residences. Integrated in a single autonomous business unit, the two business lines share operational management, purchasing and human resources as well as a new management and reservation platform. This new organization can be expected to tweak the occupancy rate above the 55% reached in 2005 including the new Regina Hotel in Warsaw.

Orco Hospitality creates great real estate value year after year.

Besides developing hospitality products "in house" for very competitive total developments costs, Orco has also created new businesses from scratch, a lengthy but rewarding process that is reflected in the property valuation of the division. The five-star hotel Le Régina in Warsaw is a typical example, having become the small luxury hotel with the best reputation in town and with the highest room rate after only eighteen months in operation. It is also a formidable brand new property in a prime unique location in the old town of Warsaw.

Revenues from the hotel portfolio

continue to rise steadily year after year. Aggregation of property valuations is one of the group's strengths, converging yields between Central and Western Europe and the rise in hotel values due to the continued growth of the tourism market confirms the relevance of these investments.



LE REGINA HOTEL - WARSAW

REVENUES IN THE LOOP

Excluding Hvar, there was a slight increase in revenues compared to 2004 for Orco Hotel Collection and 13% growth of the RevPar to EUR 51 and an occupancy rate of 55% compared to 50%. MaMaison : the launch phases of Pachtuv Palace

and Diana, the two biggest properties, have dragged the division down from an otherwise positive trend. Occupancy rate is reaching 47% with a RevPar of EUR 47. Revenue are up but property values are already the real success.



PACHTUV PALACE - PRAGUE



"In 2005 again, Hospitality has created substantial real estate value for Orco"

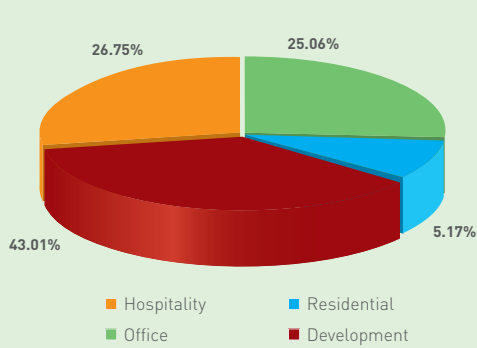
NICOLAS TOMMASINI, VICE PRESIDENT AND MANAGING DIRECTOR, ORCO HOSPITALITY



FOUR KEY REAL ESTATE PRODUCTS

The four key real estate products in Orco's portfolio match market demand in Central Europe: residential development, residential rentals, commercial rentals, hospitality. Unlike most competitors, Orco is able to leverage these market and client synergies to speed up and streamline product development. Tenants are also business travellers that can use our hotels; associates of our core commercial tenants are local apartment buyers, and are all also clients of vacation destinations like Hvar.

PORTFOLIO BREAKDOWN PER ACTIVITIES



NEW SPHERES OF ACTION: PROMISING MARKETS

€45 million

Orco's Berlin portfolio was worth 45 million at the end of February 2006.

30 000

The City of Moscow wants more than 30,000 new hotel rooms designed to international standards to be completed by 2010.

90 %

Orco controls 90% of the hotel business in the town of Hvar through Suncani Hvar hotels.

10

In 2005, Orco broke into new geographical markets with significant investments in Hvar (Croatia), Berlin (Germany) and Moscow (Russia).

Croatia's economic environment resembles the climate in the Czech Republic at the end of the 90s: everything is in place for steady economic growth. Orco plans to replicate its Czech business expertise in Croatia, in this prime location on the Dalmatian coast. Over the next few years, Orco plans to build up a land bank and acquire new property assets in Croatia.

Berlin continues to transform itself,

driven by a nation-wide momentum. The real estate market in this capital is at a turning point: while the average price per square meter in Germany dipped by 2% in 2005, Berlin recorded a 10% price increase. The eastern side of Berlin is extremely popular, especially the Mitte district, where most of Orco Berlin's portfolio is located. Again Orco has positioned itself at the moment when a cycle change is foreseen.

The real estate market is buoyant with prices ten times lower than in London, eight times lower than in Paris and a surprising 30% lower than Prague. In Mitte Berlin, a neighborhood with many beautiful buildings, quiet residences and several parks, Orco plans to replicate the portfolio developed in the Vinohrady district in Prague. In the summer of 2005, Orco owned two buildings in Berlin. By the beginning of 2006, the portfolio had already grown to seventeen buildings all of which were occupied and leased.

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MAMAISON RESIDENCE POKROVKA - MOSCOW



MOSCOW : A NEW HOTEL

Moscow occupies a special position in the European real estate sector. It is the hottest hospitality market in Europe and the market is short of a few thousands rooms. Orco has received many proposals in recent years, none of which met management standards. However, in 2005 Orco was finally able to seize an attractive opportunity: the purchase of an extended-stay hotel of 9,500 sq.m. The deal is subject to completion in order to protect Orco against the financial consequences of

contracting problems. The Ulitsa Pokrovka Dom 40 building is a 15-minute walk from the Kremlin. Opening in autumn 2006, it is set to become Orco's largest property in MaMaison Residences. Strong demand for hotel rooms in Russia means a guaranteed occupancy rate. This property fits in seamlessly with the group's strategy to expand further East with MaMaison Residence and spearheads Orco's arrival in Moscow.



KOLLWITZ STR. 71



ZIONS Kirch STR. 71



DANZIGER STR. 16



CITY OF HVAR

SUNCANI HVAR: A FORMIDABLE POTENTIAL

With its nine hotels, its restaurants and cafes on the main square or facing the sea, Suncani Hvar controls 90% of the hotel business in the town of Hvar, an exceptional vacation resort off the coast of Split in Croatia. To turn around profitability, Orco has launched a comprehensive modernization project: the hotels and restaurants are being reconstructed and upgraded, staff are receiving training, learning English and computer skills; a reservation center has been opened, a direct-sales policy is being implemented and the entire management structure has been overhauled. The Master planning has been awarded to the team of Robert Stern Architects from New York and the first renovations began in December 2005 with two hotels to be reopened by the 2006 summer season. The remaining hotels will be rebuilt in 2007 and 2008, allowing the room total to be increased.

"Croatia's economic growth continues on track, offering Orco an attractive potential for its business lines"

DRAGAN LAZUKIC, CEO FOR CROATIA

THE CROWN JEWEL IN THE BERLIN PORTFOLIO

Fehrbelliner Street 45-48, a former 24,000 sq.m. factory, is situated at an exceptional location in downtown Berlin. Renamed Fehrbelliner Höffe, the building will become a superb residence of lofts designed for young urban professionals. Designed by Berlin-based architect Eike Becker, the building will come equipped with a lobby offering a complete range of hotel-inspired concierge services. The design and operation of this development will make it a groundbreaking novelty in Berlin, and Orco intends to make it the hottest new residential development in the German capital.



FEHRBELLINER
PROJECT - BERLIN

11

AN EXCEPTIONAL PORTFOLIO

192 m. high

Zlota Tower will be 192 m. high, a record in Central Europe.

18,600 sq.m.

the Stock Exchange building has a floor area of 18,600 sq.m. in the heart of Budapest

15 years

The Radio Free Europe building is leased under a 15-year contract.

12

In fifteen years, Orco has expanded significantly.

Today, its financial capacity and fleshed-out teams give the group the means to seize and manage prime opportunities: the Zlota 44 tower in Warsaw, the Stock Exchange building in Budapest, the new Radio Free Europe building, the superb Paris Department Store in the center of Budapest, the Fehrbelliner Hoffe in Berlin and the Na Porici in Prague. These property developments range from 20,000 to 30,000 sq.m., with the advantage of being in exceptional locations in the heart of each capital.

These assets have enormous potential: they are being designed by some of the best architects in the world and will boost the value of the property portfolio over the years. They also reflect Orco's new direction: arranging more ambitious but profitable deals with the help of well-known architects who add to the cachet of these buildings in prime locations. As part of its new focus, Orco is taking on larger buildings with more retail space potential.

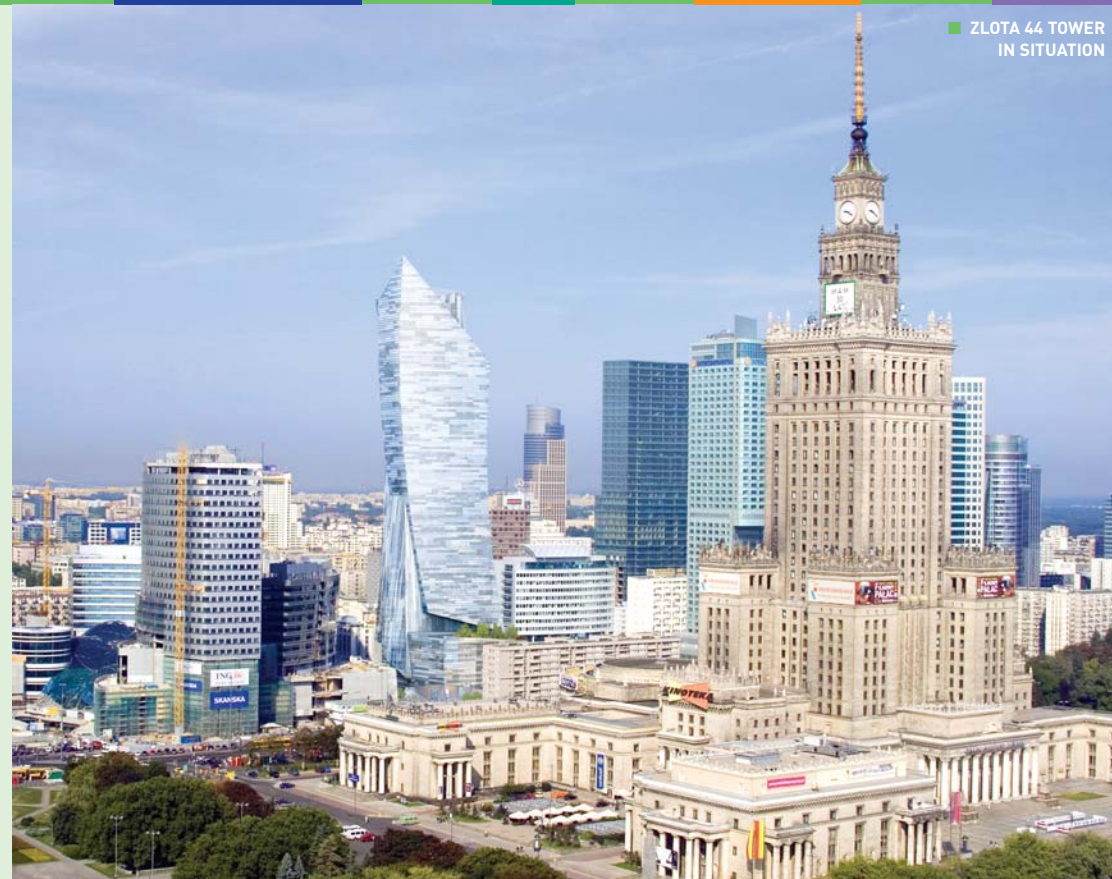


RADIO FREE EUROPE: A LONG-TERM LEASE AGREEMENT

Orco was the winning bidder to build Radio Free Europe's new headquarters in Prague.

The American radio station has agreed to a 15-year lease with an additional 30-year extension option for an annual rent of \$5.4 million,

Orco's biggest lease in Prague. This complex of 22,000 sq.m. will also be a technological feat, as the customer expects a class A building constructed to the highest specifications. Delivery is scheduled in 2008.



ZLOTA 44 TOWER IN SITUATION



BUDAPEST STOCK EXCHANGE



IN THE MIDDLE: ZLOTA 44 TOWER

THE TALLEST SKYSCRAPER IN WARSAW

The Zlota 44 Tower project designed by Daniel Libeskind will include 251 luxury apartments with a full array of services. With its original façade and profile, the building hails a new skyline for Warsaw and reflects the city's aspirations and economic environment. Zlota Tower is a unique construction, shaped by Warsaw's history and light and will set a new standard in the high end residential segment.



13

DANIEL LIBESKIND, ARCHITECT OF ZLOTA 44

Daniel Libeskind is currently considered one of the world's most inspiring and creative architects. In February 2003, Daniel Libeskind was appointed as Master Plan Architect for the redevelopment of the World Trade Center in New York. In the last decade, Daniel has designed and built some of the world's most dazzling and innovative public buildings, including the Jewish Museum in Berlin; The city museum of Osnabrück, Germany; The Felix Nussbaum Haus; the Imperial War Museum North in Manchester, England. Daniel Libeskind was born in 1946 in the city of Lodz, Poland. He studied music in Israel and in New York, becoming a virtuoso performer. He left music to study architecture, receiving his professional architectural degree in 1970. Mr. Libeskind has taught and lectured at many universities worldwide. In 2004, Mr. Libeskind was appointed the first Cultural Ambassador for Architecture by the U.S. Department of State, as part of the Culture Connect Program. His work has been exhibited extensively in major museums and galleries around the world.

"Our know-how and the fast response of our teams give us the capacity to tackle more ambitious projects."

STEVEN DAVIS, SENIOR VICE PRESIDENT.

"Working with leading architects adds genuine value in terms of creativity, technical support and visibility in the media"

ANDREW SMITH, CONSTRUCTION DIRECTOR.

A REMARKABLE FINANCIAL YEAR

€103 million

The total value of the properties acquired by the Endurance Fund was €103 million

45 %

45% growth of net asset value in 2005

33 000

The average daily volume of shares traded in Paris and Prague was 33,000 in 2005

72 000

In the first quarter of 2006, the average stock trading volume was 72,000.

14

Expansion drive

For corporate finance, 2005 was an eventful year for the Orco Property Group. The group raised over €140 million on the financial markets (excluding bank loans) through several programs including:

- April 2005: a private equity placement of €13 million.
- April 2005: signature of the PACEO, a step-up equity program with an aggregate value of €50 million.
- June 2005: a bond issue of €13 million in Luxembourg.
- June 2005: an issue of an Orco Property Group bond redeemable in Suncani Hvar shares with a value of €24 million.
- November 2005: issue of a bond with warrants with a value of €50 million.

These results highlight the confidence of the markets and their readiness to support Orco's expansion. Orco reported impressive NAV-per-share growth of 45%, not only fueled by favorable market conditions, but also by Orco's ability to produce higher-than-expected capital gains.

ORCO
PROPERTY GROUP
2005
Annual report

"With a market share of over 30%, Orco started 2005 in the pole position on the Czech property development market."

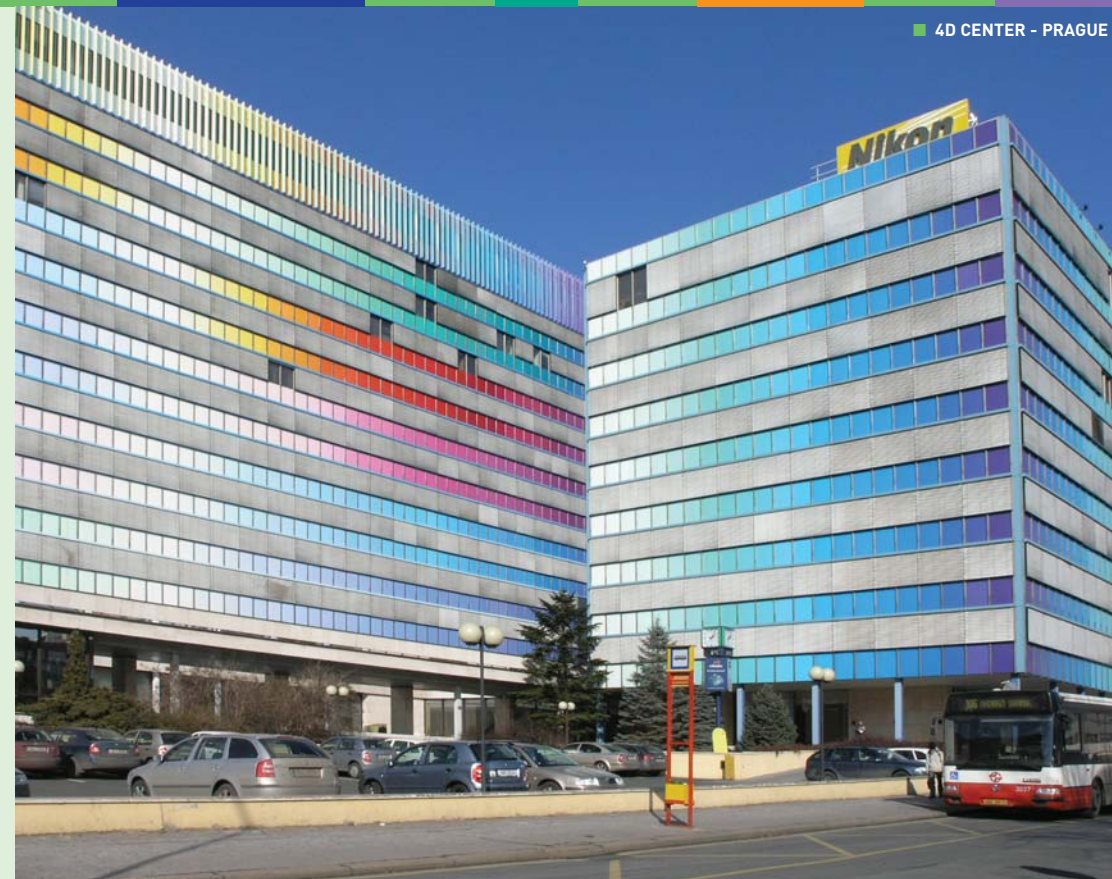
KAREN HARTLEY, SALES DIRECTOR



PROMISING SALES STRATEGY

Sales in 2005 highlighted the efficiency of Orco's diversification-based strategy. The year ended with development sales of €22 million. Although significantly down from 2004, this figure only reflected Czech developments. The developments in Slovakia, Poland and Hungary will start contributing in 2006 and subsequent years. But

in the meantime, sales revenue from the hospitality sector (Orco Hotel Collection and MaMaison Residences) soared by an exceptional 106.54% to €22.1 million in 2005, greatly reducing Orco's exposure to market risks. In 2006 and 2007, Orco expects to post consolidated sales of €90 million and €200 million, respectively.



"Orco has enjoyed significant expansion during the past fifteen years. In 2005, we started to take the company to the next level"

LUC LEROI, GLOBAL CFO



ESTABLISHING CLOSER TIES WITH CENTRAL EUROPEAN INVESTORS

Introduced on February 1, 2005, on the Prague stock exchange, the Orco share (ticker: ORC) was one of the three top performers in the SPAD segment of Prague's market. With average daily trade of CZK 36.4 million (€1.27 million), the Orco stock showed an exceptional growth rate (68.4%). Orco successfully raised funds on the Paris market (Euronext) and established closer links with its Central European investor base, reinforcing its involvement in regional economic development.



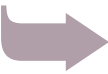
ENDURANCE FUND: SIX ACQUISITIONS

Launched and managed by Orco in 2004, the Endurance Fund has already acquired six properties with an aggregate value of €103 million (at the end of March 2006), including 50% interest in the Luxembourg Plaza Office, Spektrum shopping center, the Mercury Office Center, the 4D Center in Prague and the Orco Business Park in Budapest. As at end-March 2006, the fund had a capital of €142 million, i.e. an investment capacity of more than €400 million.

During its first year, the fund already generated revenue of €2 million to Orco. In addition to Orco, the Endurance Fund partners include Morgan Stanley, the Danish Bank pension fund, Ceska Sportelna, HSBC and others. The fund's mission is to acquire, develop, renew and market class B commercial real estate and retail assets throughout Central Europe. Focusing on Core Plus building acquisitions, which are highly attractive for institutional investors, Endurance Fund already enjoys an exceptional occupancy rate of over 96%, helped by strong asset management from the Orco group team.

15





A REMARKABLE
FINANCIAL YEAR

+94.1 %

Average revenue from Orco's
real estate investments is
expected to grow by 94.1% in
the next two years

€140 million

The total amount of funds raised
on the financial markets in 2005
came to €140 million (excluding
bank loans)

+60 %

The Orco stock has
gained 60% since
the beginning of
2006

16

Implementation expertise

In 2005 Orco successfully continued to pursue its property convergence value cycle strategy, showing its ability to put capital to work in the most efficient way in investments and developments. In very competitive markets, Orco efficiently enhanced the value of capital raised through its real estate convergence value cycle model and in it's focus on building good buildings for it's customers. A two-pronged strategy, Orco's real estate convergence value cycle model is first of all to raise the value of acquired property over time to allow a positive revaluation by independent property experts. Such valuations tweak Orco's capacity to raise new capital and to make new investments. Orco's specialty is to buy heterogeneous portfolios and to add value to each separate asset in the light of its own potential. The sum of the group's competences combined with adequate market finance allows Orco to conclude top-quality deals.

Orco is able to maintain
flexible negotiations due to diversified

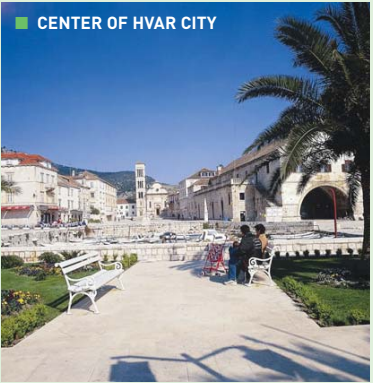
sources of incomes, hospitality, asset management and rental activities. Another key aspect of the group's successful strategy is its ability to complete acquisitions quickly on the back of a strong and structured corporate organization. Fueled by execution efficiency and market confidence, Orco's strong expansion drive in 2005 will be consolidated in 2006, allowing the company to seize new opportunities on booming real estate markets, and also yielding even higher NAV per share with a dozen key properties being redeveloped for our portfolio.



PACHTUV PALACE - PRAGUE

"The PACEO allows Orco to keep strengthening its financial assets while creating further value for investors"

ARNAUD BRICOUT, VICE PRESIDENT CORPORATE FINANCE

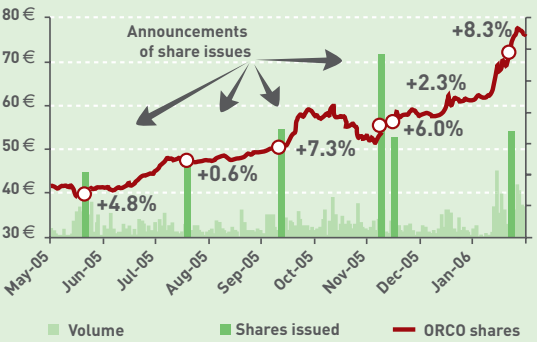


CENTER OF HVAR CITY

17

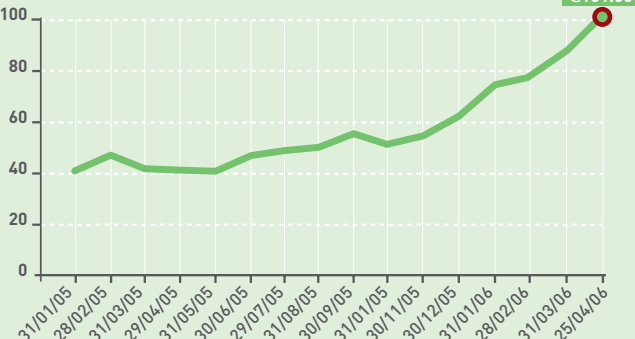
PACEO: A SUCCESSFUL PREMIERE

Orco Property Group was the first real estate company to use the PACEO, a step-up equity subscription program, as an equity financing tool. Orco's PACEO is managed by Société Générale Corporate and Investment Banking. A 24-month program, it allows Orco to raise capital on demand up to a limit of 1 million shares, representing 15.03% of Orco's equity. As at December 31, 2005, Orco had issued 834 060 shares through the PACEO, raising €40 million with a positive impact on the stock price (see graph below).



ORCO SHARE PRICE

Up 80% in 2005
and 60% since
the beginning of
2006



HUMAN RESOURCES IN 2005: BUILDING UP THE WORKFORCE

16 nationalities

The Orco Property Group
employs 16 nationalities in
9 different countries.

800 people

The Orco Property Group
employs 800 people, not
counting seasonal staff.

37

The average employee age is 37,
highlighting the drive and energy of
the operational teams.

18

2005 was a watershed year

for Orco's human resources development with a soaring increase in numbers employed. Excluding seasonal staff, the workforce grew to 800 employees. At the same time, management was strengthened with the recruitment of top-flight managers for key positions in corporate and local sales, global marketing, IT and finance and in the Suncani Hvar management team.

This created a real need

for unified human resources practices and tools within the group, such as performance management, the reward systems, training and talent development and an HR IT infrastructure.

The Advanced People Management system will be fully implemented and exploited in 2006.

*"Our fundamental role is to
generate business value for
customers and shareholders
through our people".*

JEAN-FRANÇOIS OTT,
CHAIRMAN & CEO



CUSTOMER-DRIVEN MANAGEMENT

The Orco team is led by founder Jean-François Ott, President since the group's creation in 1991, with the assistance of four Vice Presidents.

The company strategy is implemented by a 12-member Executive Committee team. The team meets once a month to approve important decisions and review the strategic outlook. Two additional Management Committees (Hospitality and Real Estate) have been set up to optimize the exchange of information within the group and to promote active synergies between the teams. Together, these management bodies are staffed by about twenty representatives from all business lines and all countries where Orco is established.



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ORCO
PROPERTY GROUP

Jean-François OTT
President & CEO



Arnaud
BRICOUT
Vice-president



Alès
VOBRUBA
Senior
Vice-president



Steven
DAVIS
Senior
Vice-president



Nicolas
TOMMASINI
Vice-president



Pavel KLIMES
Development
Director



Andrew SMITH
Construction
Director



Dragan LAZUKIC
CEO
for Croatia



Luc LEROI
Global
CFO



Karen
HARTLEY
Sales
Director



Michael
VOSTATEK
Marketing
Director

EXECUTIVE COMMITTEE

ORCO'S VALUES: A LONG-TERM COMMITMENT

120 liters

Every day, a household can waste 120 liters of water due to leaking taps.

11 w

Low-wattage bulbs consume 11 W compared with 60 W for traditional light bulbs.

1 ton

Recycling 1 ton of plastic saves 600 to 800 kg crude oil.

Sustainable development is a topical issue which Orco takes very seriously indeed – so much so, in fact, that Chairman Jean-François Ott actively oversees the implementation of the general methodology. Sustainable development means more than just environmental protection. It is also a way to save energy and fluids in order to lower the cost of operating business buildings and hotels. Since buildings constructed today will be around for at least another 50 years, Orco recognizes its inherent responsibilities and opportunities. Favoring sustainable development is not only good for the planet, but it can also sustain profits when developers can use their buying power. Further, the deregulation of EU power supplies allows Orco to envision its own clean power generation.

Two specialized managers are responsible for finding and implementing sustainable development solutions, ideas and subsidies.

Orco also support artistic creation, to provide its business buildings and hotels with that special touch which distinguishes the Orco brand, and to show clients that we take the time and the care to offer an attractive visual environment. In Croatia, Orco supports the renovation of the historic theatre of Hvar. In Bratislava the group took part in the Cow Parade 2005 to support local artists and charities.

Not only does Orco support charities in the Czech Republic and Poland, it also helps to collect donations for Children Refugees of the World, the French non-profit organization. In the Czech Republic, Orco/IPB supports and organizes day trips and helps to raise money for disabled children. In Poland, Orco supports the Caritas organization for the benefit of children in the Elk region.



MAURIZIO TOFFOLETTI'S SCULPTURES

The choice of Maurizio Toffoletti's sculptures for the lobby of the Luxembourg Plaza, the Diana Residences and the future Warsaw tower reflects our wish to support young artists and to offer quality works to our clients. Maurizio Toffoletti's work has been exhibited in many places, including the prestigious Place Vendôme in Paris.



"Sustainable development is also a way to save energy and fluids in order to lower the cost of operating commercial buildings and hotels."

PAVEL KLIMES, DEVELOPMENT DIRECTOR

CHILDREN REFUGEES OF THE WORLD

At corporate level, Orco cooperates with Children Refugees of the World (www.enfantsrefugiesdumonde.org), a Unesco-recognized organization which helps children whose lives have been torn apart by war, violence and exile. Orco assists on several levels, collecting one euro for every internet booking on its Mamaison website until June 2006, and offering furniture and equipment to provide the organization with a good work environment. In 2006 flyers will be put in hotel rooms to support the new donation campaign.

AN ENVIRONMENT-DRIVEN APPROACH

The entire Orco group is engaged in a sustainable development drive. This is reflected in several initiatives including:

- the development of a "green" charter for the entire staff. Orco uses recycled paper and this annual report is not only printed on recycled paper, but also the printing company is designated as one of the few clean plants in Europe,
- Efforts to reduce water and power consumption include: implementation of general switches, two-speed toilets, class A brown and white equipment, low consumption bulbs and more,
- The examination of innovative systems combining different types of energy (solar, geothermal, heatpumps etc.).



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www.imperial.cz

Riverside Hotel – Prague

www.riversideprague.com

MaMaison Residences

www.mamaisonresidences.com

Le Regina Hotel – Warsaw

www.leregina.com

Andrassy Hotel – Budapest

www.andrassyhotel.com

Suncani Hvar - Croatia

www.suncanihvar.com

ORCO PROPERTY GROUP

www.orcogroup.com

IPB REAL - CZECH REPUBLIC

www.ipbreal.cz

MAMAISON RESIDENCES

www.mamaison.com



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