

Orco Narrows 2012 Loss

By [The Moscow Times](#)

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Czech developer Orco Property Group, which focuses on property in Central and Southern Europe, Germany and Russia, said it narrowed its net loss to 40 million euros (\$51.4 million) in 2012, boosting revenues by more than 100 million euros by selling part of its portfolio.

Losses narrowed from 53.3 million euros in 2011 due to less unfavorable property revaluations, it said.

Revenues rose to 259.6 million euros from 157.6 million euros after it sold the Sky Office building in Duesseldorf for 117 million euros and the Radio Free Europe building in Prague, worth \$94 million.

Orco said it expected a drop in revenue this year to between 155 million and 165 million euros as it does not expect any major sales of development projects.

(Reuters)

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