

No	Company	Tenure	Country	Asset Name	Orco's Ownership %	Asset class	Market Value 31/12/2010 Euro
1	Bubenská 1, a.s.	freehold	Czech Republic	Bubenska	100%	Rental Asset	€ 26 800 000
2	Brno City Center, a.s.	freehold	Czech Republic	Hlubocky Olomouc	100%	Rental Asset	€ 18 500 000
3	Svaty Vaclav, s.r.o. (merged into C36)	freehold	Czech Republic	Hradcanska	100%	Rental Asset	€ 13 950 000
4	Na Porici, a.s.	freehold	Czech Republic	Na Porici	100%	Rental Asset	€ 50 050 000
5	Pachtuv Palac, s.r.o.	freehold	Czech Republic	Pachtuv Palace	100%	Rental Asset	€ 19 300 000
6	Hagibor Office Building, a.s.	freehold	Czech Republic	Radio Free Europe	100%	Rental Asset	€ 60 700 000
7	Residence Masaryk, a.s.	freehold	Czech Republic	Stribro Industrial Park	100%	Rental Asset	€ 3 970 000
8	Vinohrady	freehold	Czech Republic	Vinohrady Portfolio	100%	Rental Asset	€ 4 060 000
	Sub Total		Czech Republic				€ 197 330 000
9	CWM 35 Kft.	freehold	Hungary	Budapest Bank HQ (CWM35)	100%	Rental Asset	€ 12 300 000
10	ORCO Budapest Rt.	freehold	Hungary	Paris Department Store	100%	Rental Asset	€ 14 550 000
11	Meder 36 Kft.	freehold	Hungary	Small Budapest Bank (MEDER36)	100%	Rental Asset	€ 1 450 000
12	Hungary	freehold	Hungary	Szervita	100%	Rental Asset	€ 15 000 000
	Sub Total		Hungary				€ 43 300 000
13	Orco Logistic Sp.z o.o.	freehold / RPU	Poland	Marki 1 - Rental Building	100%	Rental Asset	€ 4 370 000
14	Diana Development Sp.z.o.o.	freehold / RPU	Poland	Residence Diana - office	100%	Rental Asset	€ 5 650 000
	Sub Total		Poland				€ 10 020 000
15	Molcom CJSC	freehold	Russia	Molcom	69%	Rental Asset	€ 65 000 000
16	Filion Shopping Centre	Shareholder	Russia	Fillion, Bagrationovskij Projezd 5, Moscow	10%	Rental Asset	€ 174 860 000
	Sub Total		Russia				€ 239 860 000
17	ORCO Estates, s.r.o. in EUR	freehold	Slovakia	Dunaj	100%	Rental Asset	€ 15 820 000
	Sub Total		Slovakia				€ 15 820 000
Total							€ 506 330 000

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1	Americka- Orco, a.s	freehold	Czech Republic	Americka 11	100%	Development	€2 260 000
2	Jihovýchodni Mesto, a.s.	freehold	Czech Republic	Benice 1	100%	Development	€8 730 000
3	Jihovýchodni Mesto, a.s.	freehold	Czech Republic	Benice 2-5	100%	Land Plot	€16 690 000
4	Bubny development, s.r.o.	freehold	Czech Republic	Bubny	100%	Land Plot	€143 660 000
5	Development Doupovská, s.r.o.	freehold	Czech Republic	Doupovska	100%	Land Plot	€3 510 000
6	Seattle, s.r.o.	freehold	Czech Republic	Grand - Spynderluv Mlyn	100%	Land Plot	€2 220 000
7	Kosik Development, s.r.o.	freehold	Czech Republic	Kosik Phase I&II	50%	Development	€4 180 000
8	Kosik Development, s.r.o.	freehold	Czech Republic	Kosic Phase 3 A	50%	Development	€9 490 000
9	Kosik Development, s.r.o.	freehold	Czech Republic	Kosic Phase 3 B	50%	Development	€4 550 000
10	IPB Real, a.s.	freehold	Czech Republic	Le Mont	100%	Development	€1 270 000
11	IPB Real, a.s.	freehold	Czech Republic	Mezihori	100%	Land Plot	€2 990 000
12	IPB Real, a.s.	freehold	Czech Republic	Michle	100%	Development	€650 000
13	TQE Asset, a.s.	freehold	Czech Republic	Mostecka	100%	Development	€13 050 000
14	IPB Real, a.s.	freehold	Czech Republic	Nove Dvory	100%	Development	€2 650 000
15	Nupaky, a.s.	freehold	Czech Republic	Nupaky	100%	Land Plot	€4 830 000
16	Onset, a.s.	freehold	Czech Republic	Pivovar Vrchlabi	100%	Land Plot	€1 760 000
17	IPB Real, a.s.	freehold	Czech Republic	Plachta III	100%	Development	€1 480 000
18	IPB Real, a.s.	freehold	Czech Republic	Plachta Jih	100%	Land Plot	€860 000
19	Orco Praga, s.r.o.	freehold	Czech Republic	Praga	100%	Land Plot	€1 870 000
20	ORCO ESTATE, s.r.o.	freehold	Czech Republic	Radotin	100%	Development	€1 010 000
21	IPB Real, a.s.	freehold	Czech Republic	Rubeska	100%	Land Plot	€350 000
22	Residence Masaryk, a.s.	freehold	Czech Republic	Rudna III	100%	Land Plot	€690 000
23	První Kvintum Praha, a.s.	freehold	Czech Republic	U Hranic	100%	Land Plot	€4 470 000
24	Megaleiar, a.s.	freehold	Czech Republic	Obi Decin	100%	Development	€1 340 000
25	IPB Real, a.s.	freehold	Czech Republic	Kolin	100%	Development	€440 000
26	Byty Podkova, a.s.	freehold	Czech Republic	Ostrava	100%	Development	€1 540 000
27	Belgicka-Na Kozacce, s.r.o.	freehold	Czech Republic	Vavrenova 4	100%	Land Plot	€3 570 000
	Sub Total		Czech Republic				€240 110 000
28	Vaci 1 Kft. (formerly Yuli Kft.)	freehold	Hungary	Vaci 1	100%	Development	€45 400 000
	Sub Total		Hungary				€45 400 000
29	M&Q Sp. z.o.o.	freehold	Poland	Bialystock	100%	Land Plot	€2 090 000
30	Viterra Development Polska Sp.z o.o.	freehold	Poland	Feliz Residence	100%	Development	€3 950 000
31	Orco Construction Sp.z o.o.	freehold	Poland	Josefoslaw 1	75%	Land Plot	€6 310 000
32	Orco Residential Sp.z o.o.	freehold	Poland	Klonowa Aleja/Malborska	100%	Development	€15 230 000
33	Orco Project Sp.z o.o.	freehold	Poland	Krakow Ruczaj 1	100%	Land Plot	€3 140 000
34		freehold / RPU	Poland	Marki 2 - Land Plot	100%	Land Plot	€2 210 000
35	Orco Commercial Sp.z o.o.	RPU	Poland	Mokotowska	100%	Development	€2 820 000
36	Orco Estate Sp.z o.o.	freehold	Poland	Przy Parku/ Drawska 2	100%	Land Plot	€3 580 000
37	Orco Development Sp.z o.o.	freehold	Poland	Sczcecin 1/ Szosa Polska	75%	Land Plot	€5 440 000
38	Orco Property Sp.z o.o.	RPU	Poland	Zlota 44	75%	Development	€56 790 000
	Sub Total		Poland				€101 560 000
39	MS-Invest LLC	freehold	Russia	Radishevskaya	70%	Development	€11 230 000
40	Mikhailovka Land o.o.o.	freehold	Russia	Kaluga 145 Ha	100%	Land Plot	€6 500 000
	Sub Total		Russia				€17 730 000
41	ORCO Development, s.r.o. in EUR	freehold	Slovakia	Koliba/ Parkville	100%	Development	€17 270 000
42	Orco Blumentalska a.s in EUR	NA	Slovakia	Stein Brewery	NA	Development	€10 000 000
	Sub Total		Slovakia				€27 270 000
43	Orco Razvoj, d.o.o.	freehold	Croatia	Istria Plot	100%	Land Plot	€470 000
44	Orco Adriatic, d.o.o.	freehold	Croatia	Hvar Appartments 12	100%	Development	€380 000
	Sub Total		Croatia				€850 000
							€ 432 920 000

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No	SPV name	Tenure	Country	Asset Name	Orco's Ownership %	Asset class	Market Value 31/12/2010 Euro
1	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Bergfriedstraße 4-6/Ritterstraße 114-115	59%	Rental Asset	€ 2 840 000
2	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Blücherstraße 22	59%	Rental Asset	€ 11 060 000
3	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Urbanstraße 71	59%	Rental Asset	€ 3 150 000
4	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Zossener Straße 55-58	59%	Rental Asset	€ 14 230 000
5	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Prinzessinnenstraße 19/20	59%	Rental Asset	€ 3 640 000
6	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Gneisenaustraße 66/67	59%	Rental Asset	€ 6 170 000
7	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Lobeckstraße 36-40	59%	Rental Asset	€ 7 490 000
8	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Reichenberger Straße 124	59%	Rental Asset	€ 9 030 000
9	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Schlesische Straße 27	59%	Rental Asset	€ 13 310 000
10	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Skalitzer Straße 127-128	59%	Rental Asset	€ 1 010 000
11	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Oranienstraße 188	59%	Rental Asset	€ 1 170 000
12	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Oranienstraße 10-11	59%	Rental Asset	€ 1 840 000
13	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Alexandrinestraße 2-3	59%	Rental Asset	€ 4 720 000
14	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Adalbertstraße 5-8	59%	Rental Asset	€ 4 950 000
15	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Skalitzer Straße 97	59%	Rental Asset	€ 1 080 000
16	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Köpenicker Straße 154a-157	59%	Rental Asset	€ 4 820 000
17	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Köpenicker Straße 145	59%	Rental Asset	€ 2 840 000
18	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Oranienstraße 24	59%	Rental Asset	€ 2 680 000
19	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Oranienstraße 6	59%	Rental Asset	€ 5 030 000
20	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Waldemarstraße 33 A	59%	Rental Asset	€ 4 380 000
21	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Waldemarstraße 37 A	59%	Rental Asset	€ 2 560 000
22	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Köpenicker Straße 154	59%	Rental Asset	€ 5 210 000
23	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Schwenestraße 9	59%	Rental Asset	€ 10 030 000
24	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	TIB Tor 1 GSG-HOF Gustav-Meyer-Allee 25	59%	Rental Asset	€ 29 210 000
25	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	TIB Tor 2 GSG-HOF Voltastraße 5	59%	Rental Asset	€ 31 370 000
26	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Ackerstraße 93	59%	Rental Asset	€ 1 240 000
27	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Wattstraße 10-13	59%	Rental Asset	€ 12 740 000
28	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Reuchlinstraße 10-11	59%	Rental Asset	€ 47 750 000
29	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Kurfürstenstraße 13/14	59%	Rental Asset	€ 1 880 000
30	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Kurfürstenstraße 11	59%	Land Plot	€ 590 000
31	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Feurigstraße 54/54a	59%	Rental Asset	€ 3 000 000
32	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Geneststraße 5	59%	Rental Asset	€ 23 710 000
33	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Helmholtzstraße 2-9	59%	Rental Asset	€ 37 450 000
34	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	* Zentrale Franklinstraße 27	59%	Rental Asset	€ 4 590 000
35	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Sophie-Charlotten-Straße 92-94	59%	Rental Asset	€ 8 170 000
36	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Saalmannstraße 7-9	59%	Rental Asset	€ 7 100 000
37	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Lübarger Straße 40-46	59%	Rental Asset	€ 7 290 000
38	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Glasower Straße 60 /Juliusstraße 10	59%	Rental Asset	€ 2 720 000
39	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Wilhelm-von-Siemens-Straße 23	59%	Rental Asset	€ 11 100 000
40	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Wolfener Straße 36	59%	Rental Asset	€ 17 510 000
41	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Wolfener Straße 32-34	59%	Rental Asset	€ 23 260 000
42	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Pankstraße 8-10	59%	Rental Asset	€ 20 290 000
43	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Plauener Straße 163-165	59%	Rental Asset	€ 20 720 000
44	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Döbelner Straße 1-5, 7	59%	Rental Asset	€ 8 730 000
45	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Naunynstraße 68	59%	Rental Asset	€ 1 170 000
46	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Ackerstraße 81	59%	Land Plot	€ 70 000
47	GSG Asset GmbH & Co. Verwaltungs KG	freehold	Germany	Ackerstraße 83,84	59%	Land Plot	€ 260 000
48	GSG Gewerbesiedlungs-Gesellschaft mbH	leasehold	Germany	Wupperstrasse	59%	Rental Asset	€ 4 250 000
49	Viterra erste PEG mbH	freehold	Germany	Sky Office	59%	Development	€ 137 800 000
50	ORCO Projektentwicklung GmbH	freehold	Germany	Hüttenstrasse	59%	Development	€ 4 640 000
51	Orco Leipziger Platz GmbH	freehold	Germany	Wertheim Leipziger Platz	59%	Development	€ 113 500 000
52	Vivaro GmbH & Co. Grundbesitz KG	freehold	Germany	Berlin, Hakeburg	56%	Development	€ 2 380 000
53	Elb Loft BAU Hamburg - GmbH	freehold	Germany	Elb Loft (Orco Elb-Office)	59%	Land Plot	€ 1 100 000
54	Vivaro GmbH & Co. Zweite Grundbesitz KG	freehold	Germany	Berlin, Hochwald	56%	Land Plot	€ 1 000 000
55	Orco Germany S.A.	freehold	Germany	Kudamstrasse 102	59%	Rental Asset	€ 5 570 000
56	Gebauer Höfe Liegenschaften GmbH	freehold	Germany	Franklinstrasse 9-15a	59%	Rental Asset	€ 38 340 000
57	Apple Tree GmbH	freehold	Germany	Brunnenstr. 156	56%	Rental Asset	€ 3 430 000
58	Apple Tree GmbH	freehold	Germany	Invalidenstr.112/Chausseestr.21	56%	Rental Asset	€ 5 180 000
	Sub Total		Germany				€ 762 350 000
59	Capellen Invest S.A.	freehold	Luxembourg	Capellen	100%	Rental Asset	€ 24 980 000
	Sub Total		Luxembourg				€ 24 980 000
							€ 787 330 000

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No	SPV name	Tenure	Country	Asset Name	Orco's Ownership %	Asset class	Market Value 31/12/2010 Euro
1	Suncani HVAR	freehold	Croatia	Adm. Block + For Complex	56%	Hospitality	€ 1 540 000
2	Suncani HVAR	freehold	Croatia	Adriana	56%	Hospitality	€ 15 000 000
3	Suncani HVAR	freehold	Croatia	Amfora	56%	Hospitality	€ 55 000 000
4	Suncani HVAR	freehold	Croatia	Bodul	56%	Hospitality	€ 4 250 000
5	Suncani HVAR	freehold	Croatia	Bonj Beach	56%	Hospitality	€ 1 600 000
6	Suncani HVAR	freehold	Croatia	Café Pjaca	56%	Hospitality	€ 1 650 000
7	Suncani HVAR	freehold	Croatia	Camp Site Vira	56%	Hospitality	€ 2 250 000
8	Suncani HVAR	freehold	Croatia	Dalmacija	56%	Hospitality	€ 1 180 000
9	Suncani HVAR	freehold	Croatia	Dalmacija 2	56%	Hospitality	€ 1 840 000
10	Suncani HVAR	freehold	Croatia	Delfin	56%	Hospitality	€ 2 100 000
11	Suncani HVAR	freehold	Croatia	Galeb	56%	Hospitality	€ 1 120 000
13	Suncani HVAR	freehold	Croatia	Palace	56%	Hospitality	€ 5 000 000
14	Suncani HVAR	freehold	Croatia	Pharos	56%	Hospitality	€ 5 000 000
15	Suncani HVAR	freehold	Croatia	Riva-Riva Yacht Harbour	56%	Hospitality	€ 7 000 000
16	Suncani HVAR	freehold	Croatia	Sirena	56%	Hospitality	€ 3 750 000
Total							€ 108 280 000

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No	Asset Name	Location	Number of rooms	Orco's Ownership %	Market Value 31/12/2010 Euro
1	Pokrovka	Moscow	84	44%	€ 41 200 000
2	Courtyard Flora	Prague	161	44%	€ 19 100 000
3	Imperial	strava	162	44%	€ 13 000 000
4	Riverside	Prague	81	44%	€ 8 600 000
5	Belgicka	Prague	30	44%	€ 3 500 000
6	Andrassy	Budapest	68	44%	€ 6 000 000
7	Izabella	Budapest	38	44%	€ 4 700 000
8	Starlight	Budapest	54	44%	€ 6 000 000
9	Parkhotel Vienna	Bielsko Biela	113	44%	€ 4 200 000
10	Regina	Warsaw	61	44%	€ 14 800 000
11	Diana	Warsaw	46	44%	€ 5 800 000
12	Sulekova	Bratislava	32	44%	€ 400 000
Total					€ 127 300 000

NB : Pachtuv Palace is included in the CEE Investments list.

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