Communication on the 2003 – 2004 IFRS transition and additional information on March 31st 2005 accounts

July 15th 2005

I. Transition to IFRS

In application of European regulation 1606/2002 of July 19, 2002, the Orco Property Group's consolidated accounts will be prepared in accordance with international financial reporting standards (IFRS) as approved by the European Union and applicable as of January 1, 2005. The information presented in this document may be modified as a result of possible changes in the standards and their interpretation and adoption by the European Commission, especially those entailing comparisons of information required in 2005 and relating to 2004. As such, the information presented in this note may not be definitive. The Orco Property Group will modify the presentation of this information, if necessary, in order to bring it into conformity with the standards applicable in 2005.

2005 will be the first year in which accounts will be presented under IFRS. They will also include the accounts for FY2004 restated for IFRS standards. Pursuant to the recommendation of the EFRAG, the present document includes the following information:

- Reconciliation between the balance sheet for the financial year ending December 31, 2003, prepared according to Luxembourg accounting standards, and the opening balance sheet of January 1, 2004, prepared according to IFRS standards.
- The IFRS balance sheet for the year ending December 31, 2004, as well as changes in shareholders' equity, which occurred from January 1, 2004 until the end of same year.
- Reconciliation of the income statement for the year ending December 31, 2004, prepared according to Luxembourg and IFRS standards.
- The conditions under which the Orco Property Group applies the main standards.

The main standards having a significant impact on the transposition of Orco Property Group accounts into IFRS are indicated as follows:

- IFRS 1 First adoption of IFRS
- IAS 2 Inventories
- IAS12 Income taxes
- IAS 16 Tangible fixed assets
- IAS 17 Leasing contracts

- IAS 32 and 39 Financial instruments
- IAS 40 Investment buildings

1. IFRS 1: First adoption of IFRS

General presentation of the standard

This standard applies to businesses presenting for the first time their financial statements under IFRS. This standard provides for the retroactive application of all the rules and interpretations prevailing during the transition period. The standard provides for exemptions and exceptions in certain cases.

Assets, liabilities and equity, recognized and evaluated according to IFRS, must also be classified according to the same standards.

Application to the financial statements of the Orco Property Group

The Group's consolidated accounts are prepared in accordance with the IFRS standards prevailing at January 1, 2005 as approved by the European Union as well as with IAS 32 and 39, the application of which becomes obligatory as of financial year 2005.

The Group has opted for the exemptions and exceptions as indicated below:

- Fair value is used as the deemed cost for all investment buildings, self-occupied hotels and buildings as well as assets to be sold as part of ordinary activities. Hotels in-construction as at January 1, 2004 are booked at their historic cost as defined by IFRS.
- Currency translations on all foreign entities are assumed to be equal to zero. Gains and losses on the subsequent sales of foreign entities will exclude the currency translation differences generated before the transition date to IFRS and will include the subsequent translation changes.
- No retroactive application of the standard relating to business combinations. Transactions made before January 1, 2004 are not restated.

2. IAS 2, IAS 16 and IAS 40: The Group's property assets

General presentation of IAS 2 Inventories

Inventories (or stocks) consist of assets held for sale during the normal business cycle, assets in-production meant for such a sale and raw materials. Inventories are evaluated at the lower of purchase cost or net market value.

General presentation of IAS 16 Tangible fixed assets

This standard applies to tangible fixed assets as opposed to investments assets. Following their initial booking, tangible fixed assets are evaluated at the discretion of the business according to the tangible-asset category.

- Cost model: a tangible fixed asset must be booked at the total of its purchase cost minus its cumulated depreciation and loss in value. Depreciation must be representative of the consumption of the economic advantages and is determined on the basis of the good's useful lifespan and residual value.
- Reevaluation model: a tangible fixed asset, the value of which can be reliably determined, must be booked at its fair value at the reevaluation date minus its cumulative depreciation and cumulative loss in value. Positive changes in value are stated separately from shareholders' equity while negative changes in value are stated in the period's earnings.

General presentation of IAS 40 Investment buildings
An investment building is defined as a building held by its owner or financial leaseholder in order to generate rental income and/or capital accrual as opposed to a self-occupied building for administrative or productive purposes under IAS 16 or a building set for sale as part of ordinary activities (IAS 2).

Following their initial booking, investment buildings are booked according to either the fair-value model or the cost model as defined by IAS 16. The fair-value model consists of reevaluating buildings at market value (the price most likely to be obtained on the market on the accounts' closing date). The gain or loss resulting from a change in fair value must be booked to the earnings for the period.

Application to the financial statements of the Orco Property Group
Depending on their destination, assets present in the Group's property portfolio fall under one of these three standards:

- Buildings and investment land sites; the Group has opted for the true-value model. Goods in this category belong to the leasing business and the MaMaison Residences activity.
- Self-occupied hotels and buildings; the Group has opted for the cost model.
- The property asset base or "land bank"; land sites, the destination of which have not yet been determined, are evaluated according to the true-value model.
- Hotels in-construction are evaluated at cost.
- Investment buildings in-construction are evaluated at cost. Land sites on which these buildings are constructed are evaluated at their market value and booked in a different manner.
- Buildings meant for sale and land sites used in the development of projects for sale as part of ordinary activities (IPB) are booked to inventories and valuated at cost. These goods, which are not covered by any of the exemptions of IFRS 1, underwent a systematic review of capitalized costs as defined in IAS 2.

3. IAS 12: Income taxes

General presentation of the standard
This standard requires the booking of a deferred tax based on a balance-sheet approach, i.e. on the difference between the net book value of an asset or liability and its fiscal value. The tax deferral must be valuated at the probable tax rate at the time of its reversal.

Application to the financial statements of the Orco Property Group
The Group has proceeded to a systematic review of the fiscal situation of each of its subsidiaries in order to book correctly the tax deferrals. All adjustments relating to parent-company accounts are booked net of taxes when the standard is applicable.

Tax assets and liabilities were valuated using the tax rate and fiscal base that are consistent with the expected method of recovery or settlement. Therefore, given the structure of the Group's property-asset base, most of the reevaluations did not generate tax deferrals.

The Orco Property Group's present interpretation of IAS 12 is as follows: no tax liability is recognized on reevaluations of property assets held by a special purpose enttity, which is itself held by a company based in Luxembourg. In effect, should the special purpose entity be sold off, the gains generated from the disposal of the shares will be exonerated from any taxation (in accordance with the Grand-ducal rule of December 21, 2001), if the Luxembourg-based company holds or commits itself to holding this stake for a minimum of a continuous 12-month period and, if during this same period, the stake amounts to at least 10% of the affiliate's capital or the acquisition price amounts to at least Eur 6 million.

However, given the various interpretations prevalent today as to the correct application of IAS 12, the Orco Property Group may have to adjust its calculation of deferred tax liabilities to account for a different consensus interpretation of IAS 12. In such a case, the Orco Property Group would book a deferred tax liability on the sale of property assets and no longer a deferred tax applicable to the sale of the specific affiliate.

4. IAS 17: Leases

General presentation of the standard

A leasing contract (or lease) consists of an agreement whereby the lessor relinquishes the right to use an asset for a given time period to the lessee in exchange for a payment or series of payments. This standard defines two types of leases:

- A financial lease effectively transfers to the lessee the quasi-totality of the risks and advantages inherent to asset ownership. The transfer of the property may or may not occur when the lease comes to term.
- A simple rental lease designates any other type of rent.

In the lessee's balance sheet, financial leases must be booked to assets and liabilities in the same amounts at the beginning of the lease at the lower of the fair value of the leased asset or the present value of the minimum payments of the lease.

Rental income generated from simple rental leases must be booked on a straight-line basis throughout the duration of the contract.

Application to the financial statements of the Orco Property Group

The group holds two buildings via financial leases. As they were not booked previously, these buildings were booked to assets and to debt in liabilities.

The review of simple rental leases did not lead to a significant change in rental income.

5. IAS 32 and 39: Financial instruments

General presentation of IAS 32 Financial instruments: information to provide and presentation

This standard contains dispositions relating to the presentation of financial instruments and identifies information which must be provided in relation to them. It indicates particularly the rules for distinguishing between debt and shareholders' equity as well as the treatment of treasury stock.

General presentation of IAS 39 Financial instruments: booking and valuation

The main subjects are as follows:

- Valuation methods for financial assets and liabilities according to their classification.
- Accounting treatment of hedging operations.
- Rules for the de-recognition of financial assets and liabilities.

Application to the financial statements of the Orco Property Group

As of December 31, 2004, the Group had undertaken no hedging operation. The only impact of these standards on Orco accounts relates to:

- The posting of treasury stock as a deduction to equity reserves and the cancellation of gains/losses on treasury stock transactions.
- The booking of bond-issuance premiums and costs to be deducted from debt.
- The splitting up of derivative products incorporated in convertible bonds.

The reconciliation statement between the balance sheet published on 31st December 2003 established according to Luxembourg accounting principles and the opening balance as at 1st January 2004 established according to the drawing up rules described in the appendixes, the balance sheet as at 31st December 2004 and the variation of owners' equity between 1st January and 31st December 2004 also established according to the drawing up rules described in the appendixes have been subject to a due diligence by the Auditors. The financial information and the drawing up rules described in this report have not been the subject of any particular comment.

Reconciliation between the balance sheet for the financial year ending December 31, 2003, prepared under Luxembourg accounting standards, and the opening balance sheet of January 1, 2004, prepared under to IFRS standards.

Assets	Published	Reclasses	Deemed cost	Leasing	IAS 32 & 39	Provisions	Change	Tax	Others	IFRS
In thousand Euro										
FIXED ASSETS	**110 416**	**-2 021**	**41 951**	**804**	**0**	**0**	**0**	**2 331**	**4 866**	**158 347**
Intangible assets	**1 628**	**-977**	**0**	**0**	**0**	**0**	**0**	**0**	**-282**	**369**
Tangible assets	**108 650**	**-7 105**	**41 951**	**804**	**0**	**0**	**0**	**0**	**5 148**	**149 448**
Investment property										94 974
Hotel own occupied										31 348
Property, plant and equipment										3 398
Account and work in progress										19 728
Financial fixed assets	**138**	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**155**
Deferred tax		**6 044**						**2 331**		**8 375**
CURRENT ASSETS	**104 839**	**2 038**	**-4 936**	**0**	**-800**	**-3 779**	**-242**	**-170**	**-8 863**	**88 088**
Inventories	42 795	5 671	-4 936	0	0	-3 934	0	0	0	39 597
Trade debtors	21 937	892	0	0	0	155	0	0	33	23 017
Deferred tax assets	8 102	-8 102	0	0	0	0	0	0	0	0
Other debtors	8 621	3 577	0	0	0	0	-242	-170	-4 170	7 616
Marketable securities	391	0	0	0	-319	0	0	0	0	72
Cash and cash equivalent	16 160	0	0	0	0	0	0	0	0	16 160
Accruals	6 833	0	0	0	-481	0	0	0	-4 727	1 625
TOTAL ASSETS	**215 255**	**17**	**37 015**	**804**	**-800**	**-3 779**	**-242**	**2 161**	**-3 997**	**246 435**

LIABILITIES	Published	Reclasses	Coût présumé	Leasing	IAS 32 & 39	Provisions	Change	Impôts	Autres	IFRS
In thousand Euro										
EQUITY	**52 969**	**12**	**30 791**	**0**	**-319**	**1 392**	**-569**	**-2**	**-4 682**	**79 592**
Capital	16 470	0	0	0	0	0	0	0	0	16 470
Share premium	32 335	1 105	0	0	0	0	0	0	0	33 440
Translation difference	-2 729	0	0	0	0	0	2 729	0	0	0
Consolidated reserves	6 893	-1 093	30 791	0	-319	1 392	-3 298	-2	-4 682	29 682
MINORITIES INTEREST	**-1 823**	**5**	**6 225**	**0**	**0**	**-6**	**-44**	**-449**	**71**	**3 979**
PROVISIONS	**7 579**	**-7 579**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
LIABILITIES	**156 530**	**7 579**	**0**	**804**	**-481**	**-5 164**	**371**	**2 611**	**614**	**162 865**
Non-current liabilities	**80 975**	**7 137**	**0**	**804**	**-481**	**-5 441**	**371**	**2 611**	**0**	**85 976**
Bonds	12 735	0	0	0	-481	0	0	0	0	12 254
Financial debts	67 018	0	0	804	0	0	0	0	0	67 822
Other debts	1 222	-330	0	0	0	0	0	-63	0	829
Provisions	0	6 980	0	0	0	-5 441	371	0	0	1 910
Deferred tax	0	487	0	0	0	0	0	2 674	0	3 161
Current liabilities	**75 555**	**442**	**0**	**0**	**0**	**277**	**0**	**0**	**614**	**76 889**
Financial debts	3 615	0	0	0	0	0	0	0	0	3 615
Trade creditors	10 811	0	0	0	0	0	0	0	0	10 811
Customers prepayments	52 888	330	0	0	0	0	0	0	0	53 218
Amounts due to shareholders	3 457	173	0	0	0	0	0	0	0	3 630
Other creditors$	4 738	-128	0	0	0	277	0	0	614	5 502
Accruals	46	67	0	0	0	0	0	0	0	113
TOTAL LIABILITIES	**215 255**	**17**	**37 016**	**804**	**-800**	**-3 778**	**-242**	**2 160**	**-3 997**	**246 435**

Analysis of differences as of January 1. 2004

Reclassifications

This column mainly consists of the transfer of IPB land sites (EUR 16.4 million) to inventories which will be used for real-estate projects meant for sale as part of the ordinary activities of the business. All development costs are capitalized and booked to the cost of goods sold at the time of the effective transfer of the good.

The other reclassifications relate to the breakdown between current and non-current activities as well as the transfer to previously unused headings.

Deemed cost
In terms of tangible fixed assets, an exemption to IFRS 1 is applicable. Fair value is used as the deemed cost for all investment buildings, self-occupied hotels and buildings as well as assets to be sold as part of ordinary activities.

In terms of inventories, a certain number of costs linked to IPB real-estate projects, which had earlier been capitalized can no longer be so under IAS 2 (EUR 4.9 million before taxes; EUR 3.7 million net of taxes).

Leasing
Pursuant to the requirements of IAS 17, financial leases are valuated at the present value of the minimum payments for the lease (EUR 0.8 million).

IAS 32 & 39
The impact of the standards relating to financial instruments is limited to the cancellation of treasury stock (EUR 0.3 million) and the premium on bond issues (EUR 0.5 million).

Provisions
The sum of provisions disallowed under IAS 37 is booked to opening equity reserves (EUR 1.4 million). The balance of the adjustments on provisions depends on the reclassifications, be they in debt or asset impairment.

Currency translations
Cumulative currency translations before January 1, 2004 are booked to the opening equity reserves account.

Taxes
All adjustments to deferred taxes relate to the valuation of statutory taxes as well as to IFRS restatements (EUR 0.7 million).

Others
In terms of intangible fixed assets, this mainly entails the cancellation of start-up and research costs, which cannot be capitalized under IFRS (EUR -0.3 million).

The correction of other debtors, mainly the disposal of 50% of Kosik to General Electric of which the transfer to provisions on contingencies and losses in conformity with IFRS, was not applied until 2004 (EUR 3.9 million). The capital gain on this operation will be booked to FY2004 and not 2003.

The IFRS balance sheet for the year ending December 31, 2004, as well as changes in shareholders' equity, which occurred between January 1st and December 31st of 2004.

ASSETS	LIABILITIES

in thousand Euros	2 003	2 004	in thousand Euros	2 003	2 004
FIXED ASSETS	**158 347**	**208 728**	**EQUITY**	**79 592**	**114 695**
Intangible fixed assets	**369**	**1 250**	**MINORITY INTEREST**	**3 979**	**3 215**
Tangible fixed assets	**149 448**	**200 857**	**LIABILITIES**	**162 865**	**191 048**
Investment property	94 974	133 219			
Hotels own occupied	31 348	47 448	**Non-current liabilities**	**74 200**	**122 006**
Property, plant and equipment	3 398	5 802	Bonds	12 254	44 596
Account and work in progress	19 728	14 388	Financial debts	56 046	70 143
			Other debts	829	2 194
Financial fixed assets	**155**	**2 286**	Provisions	1 910	762
			Deferred tax	3 161	4 311
Deferred tax	**8 375**	**4 335**			
Current assets	**88 088**	**100 230**	**Current liabilities**	**88 665**	**69 042**
Assets held for sales	0	20 054	Liabilities held for sale	0	10 287
Inventories	39 597	31 778	Financial debts	15 391	0
Trade debtors	23 017	22 145	Trade creditors	10 811	18 116
Other receivables	7 616	9 378	Customers prepayments	53 218	26 939
Maketable securities	72	95	Amounts due to shareholders	3 630	0
Cash and cash equivalents	16 160	15 647	Others debts	5 502	13 382
Accruals	1 625	1 133	Accruals	113	318
TOTAL ASSETS	**246 435**	**308 958**	**TOTAL LIABILITIES**	**246 435**	**308 958**

	Share Capital	Share premium	Translation Difference	Own Shares	Consolidated Reserves	TOTAL
Situation on 31 12 2003	**16 470**	**32 335**	**0**	**-319**	**31 106**	**79 592**
Dividend 2003					-1 826	-1 826
Capital increase	2 484	12 419				14 903
Own shares				247	151	398
Convertible bond issue					961	961
Minoritary acquisitions					-2 703	-2 703
Translation difference			4 021			4 021
Consolidated result					19 349	19 349
Situation on 31 12 2004	**18 954**	**44 754**	**4 021**	**-72**	**47 038**	**114 695**

The Orco Property Groups's IFRS balance sheet grew 21% (EUR 52.1 million) in FY2004, with the main changes shown below:

- Reevaluation to market value of investment buildings and land sites (EUR 14.6 million).
- The construction starts and completion of numerous projects (see the management report of the 2004 annual report).
- The financing of these investments by capital increases (EUR 14.9 million) and the issuance of a bond convertible into Orco Property Group shares (EUR 32.5 million including EUR 1.0 million in stock options booked net of taxes as a capital increase).
- The acquisition of minority interests in Orco Hotel Collection and MaMaison Residences (dilutive impact on equity of –EUR 2.8 million).

Reconciliation of the income statement for the year ending December 31, 2004 under Luxembourg accounting standards and IFRS.

	Publié	Reclasses	IAS 2, 16 & 40	Leasing	IAS 32 & 39	Change	Impôts	Autres	IFRS
Chiffre d'affaires	**71 224**	**0**	**0**	**0**	**0**	**0**	**0**	**-554**	**70 670**
Résultat net de la revalorisation des biens immobiliers de placement	0	0	25 408	0	0	0	0	0	25 408
Production immobilisée	1 878	-271	0	0	0	0	0	-1 607	0
Autres produits d'exploitation	13 084	-834	-10 693	0	0	0	0	1 493	3 050
Coûts des prestations	-50 631	-583	-1 169	44	230	0	0	386	-51 723
Charges de personnel	-7 726	262	0	0	0	0	0	0	-7 464
Amortissements et dépréciations	-7 702	1 274	-9	0	0	0	0	217	-6 220
Autres charges opérationnelles	-2 636	-235	-21	0	0	0	0	0	-2 892
Résultat opérationnel	**17 491**	**-387**	**13 516**	**44**	**230**	**0**	**0**	**-65**	**30 829**
Résultats financiers divers	1 505	987	0	0	-151	0	0	-1 164	1 177
Résultat de change	-949	0	0	0	0	1 458	0	0	509
Produits et charges d'intérêts	-5 274	141	0	-74	-70	0	0	-238	-5 515
Résultat financier	**-4 718**	**1 128**	**0**	**-74**	**-221**	**1 458**	**0**	**-1 402**	**-3 829**
Résultat exceptionnel	**-403**	**-741**	**1 137**	**0**	**0**	**0**	**0**	**7**	**0**
Résultat avant impôts	**12 370**	**0**	**14 653**	**-30**	**9**	**1 458**	**0**	**-1 460**	**27 000**
Impôts sur les bénéfices	-6 250	0	0	0	0	0	-1 284	0	-7 534
Résultat net	**6 120**	**0**	**14 653**	**-30**	**9**	**1 458**	**-1 284**	**-1 460**	**19 466**
Intérêts de tiers	472	0	-637	0	0	263	-184	-32	-117
Résultat net - part du groupe	**6 592**	**0**	**14 016**	**-30**	**9**	**1 721**	**-1 468**	**-1 492**	**19 349**

Reclassifications

The re-classifications are mainly due to the elimination of the notion of exceptional items, but also to the reclassification of items that had previously been poorly allocated.

IAS 2, 16, 40

This column (EUR 14.5 million) mainly reflects the reevaluation of land sites and buildings at their market value as well as the correction of the inventory value of development projects booked as stock (EUR 1.2 million), the IFRS criteria for capitalization being different from those previously applied. The reversal of the reduction in value of the Benice site, booked to the property asset reserve, is transferred to profit net of revaluation (EUR 10.6 million).
The correction of exceptional items stems from changes in inventory value under IFRS 1 due to the sale of assets in the course of FY2004.

Leasing
Pursuant to the stipulations of IAS 17, the contractual payments from financial leases are replaced by the depreciation of capitalized buildings and interest charges.

IAS 32 and 39
This column includes the correction under the effective interest rate method for interest on the convertible bond issued in September 2004 (EUR 0.1 million), the cancellation of capital-increase costs (EUR 0.2 million) and the cancellation of gains/losses on treasury-stock operations (-EUR 0.2 million).

Currency translations
The Group has adopted local currencies as the functional currency under IFRS. The euro was previously considered the functional currency in Group accounts (IAS 21).

Taxes
All adjustments to deferred taxes relate to the valuation of statutory taxes as well as to IFRS restatements (EUR 1.3 million).

Others
The other adjustment mainly concern:
- The disposal of 50% of Kosik to General Electric of which the transfer to provisions on contingencies and losses under IFRS took place in 2004. The capital gain on this operation was not booked until 2004, as opposed to 2003.
- The restatement of acquisition deals of third-party interests.
- The adjustment of inter-company transactions.

II. Additional information on Consolidated March 31st 2005 accounts

In order to meet the Prague Stock Exchange requirements, the Board closes consolidated accounts as at 31st March 2005. As far as the group activity is concerned, these accounts are not representative of Orco Property Group SA's annual consolidated income as quarterly periods are too short. The accounts as at 31st March 2005 do not include asset revaluations, a major item of the income. The accounts such as closed comply with the budget. Given the great number of projects initiated at the beginning of 2005, they do not allow a deduction of the performances that the group will realise on the whole financial year 2005.

Balance sheet (unaudited - IFRS)
MARCH 2005

ASSETS		LIABILITIES	
In thousands of Euros	**31/03/2005**	In thousands of Euros	**31/03/2005**
Non-current Assets	**218 276**	**EQUITY**	**146 124**
Intangible assets	**1 209**	**MINORITY INTERESTS**	**7 130**
Tangible assets	**210 171**	**LIABILITIES**	**173 074**
Investment properties	147 385		
Hotels et own used buildings	36 547	**Non current liabilites**	**118 991**
Equipment & Furniture	5 699	Bonds	37 241
Prepayments and assets under construction	20 540	Bank borrowings	72 704
		Other debts	3 042
Financial assets	**2 067**	Provisions	1 542
		Deferred tax liabilities	4 462
Deferred tax assets	**4 829**		
Current assets	**108 052**	**Current liabilites**	**54 083**
Available for sale assets	20 054	Available for sale liabilities	10 287
Inventories	35 600	Financial debts	51
Trade receivables	14 133	Trade payables	11 786
Other receivables	10 649	Prepayment from clients	19 617
Other financial assets at fair value through P&L	205	Other liabilities	11 972
Cash and cash equivalents	26 354	Regularisation account	370
Regularisation account	1 057		
TOTAL ASSETS	**326 328**	**TOTAL LIABILITIES**	**326 328**

Income statement (unaudited - IFRS)

	Mars 2005 In thousands of Euros
Sales	**6 814**
Valuation result on investment properities	0
Other operating income	1 445
Cost of sales	-5 485
Personal costs	-2 484
Amortisation and depreciation	-789
Other operating charges	-270
Operating result	**-769**
Other financial results	263
Exchange result	-562
Interests	-1 714
Financial result	**-2 013**
Exceptional result	**2**
Income before tax	**-2 780**
Income tax expenses	-520
Net result	**-3 300**
Minority interest	138
Résult for the period	**-3 162**

For more information about Orco please visit www.orcogroup.com or contact:

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