

ECM: loss of CZK 731 million

Author: SF / pb | Published: 01.12.2009

In the first three quarters of this year, the property developer ECM REI deepened its loss to EUR 28.08 mil., i.e. about CZK 731 mil. During the same period last year, the company generated a loss of CZK 576 million. Since the beginning of the year, the company's total assets decreased by 22.65%, to EUR 524.3 million (about CZK 13.6 billion). According to the firm, the reason is especially a "change in consolidation methods" for both of ECM's Chinese projects - the ECMall shopping centre and the Metropolis Tower office building. The company managed to cut its administrative costs by a fourth.

01.12.2009 10:01, SF / pb