

Press Release Regulated Information

Zele, 9 May 2014

First Quarter Trading Update 2014

Committed annualised rent income reaching € 11.9 million

During the first quarter of 2014, VGP continued to record a healthy growth in the signing of new lease agreements which resulted in an increase of the committed annualised rent income to € 11.9 million (compared to € 10.4 million as at the end of 2013).

The committed annualised rent income represents the annualised rent income generated or to be generated by executed lease – and future lease agreements.

The occupancy rate of the Group's property portfolio improved slightly and reached 97.2% at the end of March 2014 (excluding the associates) compared to 96.9% as at 31 December 2013. The occupancy rate of the associate's portfolio fell slightly to 94.0% at the end of March 2014 (compared to 96.0% at the end of 2013).

The signed committed lease agreements represent a total of 231,934 m² of lettable area with the weighted average term of the committed leases standing at 7.7 years at the end of March 2014 compared to 7.6 years as at 31 December 2013.

Expansion of land bank

During the first quarter of 2014 VGP continued to expand its land bank in Germany and acquired a 537,000 m² land plot in München to create a new VGP Park and a 47,000 m² land plot in Höchstadt (near Nürnberg) where a 10 year pre-let with a blue chip company has been signed.

A number of additional land plots in Germany, Czech Republic and Estonia are currently under negotiation and it is expected that additional land plots will be secured and acquired during the following months.

At the end of March 2014 the total secured land bank amounts to 2,817,771 m² of which 2,633,186 m² is in full ownership. This brings the balance of owned / total secured land to 93%. The land bank allows VGP to develop besides the current completed projects and projects under construction (in total 329,730 m²) a further 888,000 m² of lettable area of which 582,000 m² in Germany, 106,000 m² in the Czech Republic, and 200,000 m² in the other countries.

Evolution of the property portfolio

Completed projects

During the first quarter VGP delivered 3 buildings i.e. one building of 5,200 m² at VGP Park Usti nad Labem (Czech Republic) which is partially let; one building of 21,806 m² at VGP Park Nehatu (Estonia) which is fully let and one building of 6,400 m² at VGP Park Bingen (Germany) which is also fully let.

This brings the total investment property portfolio of completed buildings to 12 buildings representing 167,532 m² of lettable area.

Projects under construction

During the first quarter the construction of 4 new buildings was initiated representing a total future lettable area of 42,919 m². This brings the total buildings under construction to 12 buildings which are located as follows: In the Czech Republic: 1 building in VGP Park Hradek nad Nisou, 2 buildings in VGP Park Brno, 2 buildings in VGP Park Plzen and 1 building in VGP Park Tuchomerice, In the other countries: 1 building in VGP Park Malacky (Slovakia), 1 building in VGP Park Timisoara (Romania), 1 building in VGP Park Györ (Hungary), 1 building in VGP Park Nehatu (Estonia), and finally in Germany: 1 building in VGP Park Rodgau and 1 building in VGP Park Hamburg. The buildings under construction on which several pre-leases have already been signed, represent a total future lettable area of 162,199 m².

Buildings partially owned and managed through and on behalf of the associates

VGP partially owns through its associates another 58 buildings which represent 627,240 m² of lettable area and for which property and facility management services are provided by the VGP Group. At the end of March 2014 there were no buildings under construction on behalf of the associates.

For more information

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Profile

VGP (www.vgpparks.eu) constructs and develops high-end semi-industrial real estate and ancillary offices for its own account, which are subsequently rented out to reputable clients on long term lease contracts. VGP has an in-house team which manages all activities of the fully integrated business model: from identification and acquisition of land, to the conceptualisation and design of the project, the supervision of the construction works, contracts with potential tenants and the facility management of its own real estate portfolio.

VGP is quoted on Euronext Brussels and the Main Market of the Prague Stock Exchange.