



Press Release
Regulated Information

Brussels 14 May 2012

First Quarter Trading Update 2012

Committed annualised rent income reaching € 5.7 million

During the first quarter of 2012, the committed annualised rent income increased to € 5.7 million (compared to € 4.7 million as at the end of 2011).

During the first quarter of 2012 the occupancy rate for VGP's wholly owned portfolio improved slightly to 95.0% (compared to 94.5% as at 31 December 2011)

The signed lease agreements (excluding the associate companies) now represent a total of 110,432 m² of lettable area.

The weighted average term of the committed leases as at 31 March 2012 stood at 8.49 years.

In the joint ventures (associated companies) the lease and development activities performed very well resulting in additional fee income and value creation for VGP. One building of 13,056 m² was delivered during the first quarter with another 5 buildings under construction representing 28,169 m² lettable area. The joint ventures represent now 52¹ completed projects good for 586,592 m² of lettable space.

Expansion of land bank

VGP has put the expansion of its land bank as its main priority for the year 2012, with a complete focus on Germany and its industrial periphery consisting of our traditional home market the Czech Republic and Poland.

This geographic expansion has amongst others been driven by the fact that both the German and Polish economies are very large economies, having a growth rate that exceeds the average growth rate of the EU countries resulting in a significantly larger need and take up of lettable space on an annual basis. Furthermore VGP has received several requests from its existing tenants as well as from potential tenants to become active in these markets.

During the first quarter 145,598 m² of new development land located in the Czech Republic was acquired.

¹ There are 2 "extension" buildings in VGP Park Liberec which were delivered in 2011 which are now considered as being merged with their respective initial building.



At the end of March 2012 the total secured land bank amounts to 1,412,817 m² of which 1,159,195 m² is in full ownership. This brings the balance of owned / total secured land to 82%. The secured land bank allows VGP to develop besides the current completed projects (95,438 m²) and projects under construction (42,461 m²) an additional 450,000 m² of lettable area.

As previously announced during the first quarter VGP disposed of 155,000 m² of development land by selling an 80% interest in VGP CZ IV to EPISO. VGP has been retained by the joint venture as developer for this plot of land which is adjacent to the existing VGP Park Horni Pocernice (Prague) held by VGP CZ I.

Property portfolio

Completed projects

During the month of March 2012, 1 building representing 13,669 m² of lettable area has been delivered in VGP Park Hradek nad Nisou (Czech Republic) and another building of 13,816 m² was delivered during the month of April in VGP Park Tallinn (Estonia). Both buildings are fully let.

Projects under construction

Besides the completed building, there are currently 4 projects under construction representing 42,461 m² of lettable area. Most of these projects will be completed during the second and third quarter of 2012.

In addition to these buildings VGP intends to start up several new constructions during the second quarter of 2012 on the newly acquired land.

VGP CZ IV and VGP Estonia transaction

As advised by separate press releases, in March 2012 VGP concluded a second agreement with Property Investors Special Opportunities, L.P. (EPISO) for the sale of an 80% equity interest in VGP CZ IV a.s. following the purchase by VGP CZ IV a.s. of the last remaining development land adjacent to the existing VGP Park Horni Pocernice (Prague) at the end of December 2011. This transaction was successfully closed on 26 April 2012.

In respect of the sale of the newly built logistics property of 40,000 m² located in Tallinn (Estonia) to be sold by VGP Estonia to East Capital, the closing date is now anticipated to occur on 24 May 2012.

Distribution to shareholders

In order to further optimise the capital structure of VGP NV, the Extraordinary Shareholders' Meeting of 11 May 2012, approved an additional capital reduction in cash of € 15,052,270.50. This cash distribution corresponds to € 0.81 per share. Payment will be done in accordance with legal requirements.



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.