



VGP

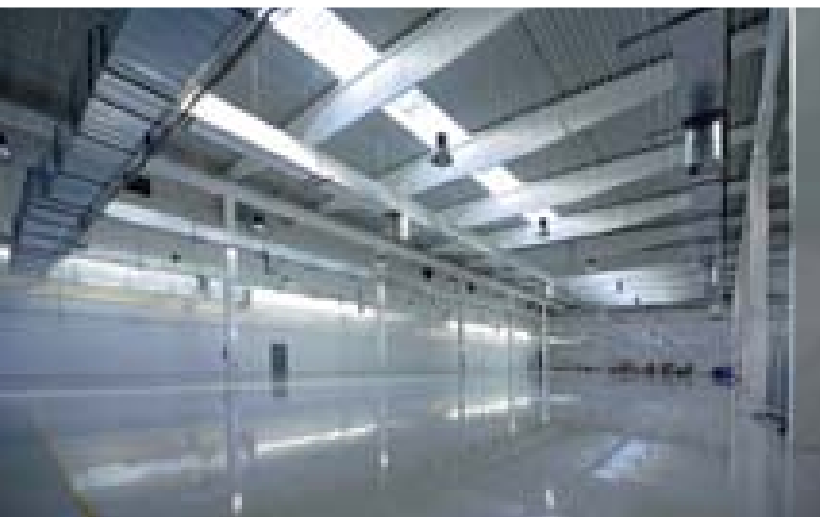
ANNUAL REPORT

2008

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KEY FIGURES

in thousands of €

INVESTMENT PROPERTY	2008	2007
Total lettable area (m ²)	351,661	176,614
Occupancy rate (%)	95%	100%
Fair value of investment properties	351,886	211,760
Investment property under construction	42,141	13,411

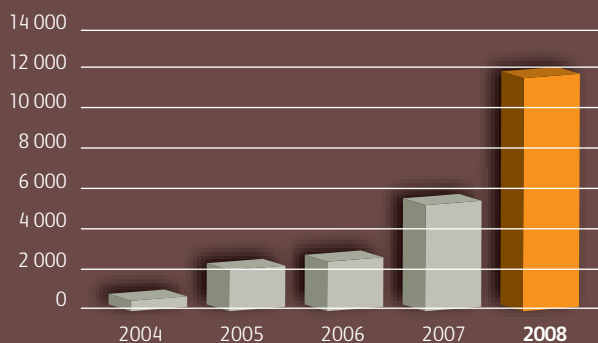
BALANCE SHEET	2008	2007
Shareholders' equity	155,555	130,814
Gearing		
Net debt / shareholders' equity	1.19	0.51
Net debt / total assets	45.1%	36.1%

INCOME STATEMENT	2008	2007
Gross rental income	12,037	5,557
Property operating expenses and net service charges / expenses	(1,704)	(984)
Net valuation gains on investment property	36,396	41,527
Property result	46,729	46,100
Administrative costs and other operating costs / expenses	(1,882)	(403)
Net operating profit before net financial result	44,847	45,696
Net financial result	(10,070)	(3,851)
Profit before taxes	34,777	41,846
Taxes	(6,213)	(5,417)
Profit for the period	28,564	36,429

RESULT PER SHARE	2008	2007
Basic earnings per share (in €)	1.54	1.96
Diluted earnings per share (in €)	1.54	1.96

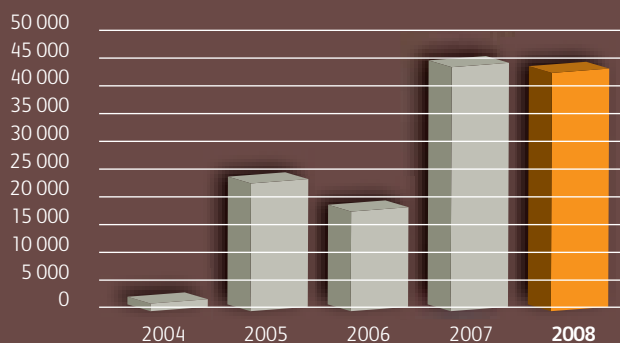
GROSS RENTAL INCOME

in thousands of €



NET OPERATING PROFIT BEFORE NET FINANCIAL RESULT

in thousands of €



LETTER TO THE SHAREHOLDERS

Dear shareholders,

We are proud to submit to you our results over 2008, the first full year after the IPO of our Group. 2008 was an outstanding year. Our team delivered a record new 175,000 m², thus doubling our portfolio at year end. We contracted a record 269,528 m² of new lease agreements, bringing our total annualised rental income up to over € 26 million. Our added value over building cost continues to outperform the market with a stable weighted average yield to cost exceeding 13 % and thus creating substantial shareholder value.

As a result VGP is able to report excellent profit numbers for 2008. The profit for the period amounts to € 28.5 million. This profit fully includes the negative effects of the financial crisis. Yield expectations raised in the markets, especially during the second half of 2008, resulting in a € 10.5

million decompression effect being accounted for on the existing property portfolio. Furthermore, due to the substantial intervention of the central banks and drop in inflation the interest rates fell to spectacular low levels, leading to a € 7.1 million unrealised loss on the financial instruments used to hedge the Group's interest rate exposure which had to be accounted for at year end.

I am convinced these results are outperforming the markets in which we operate. Our motivated team and our excellent land locations are the basic drivers of it.

Notwithstanding the current market conditions and the resulting general negative sentiment VGP remains optimistic for 2009 and the years to come. The basics for this optimism has a multiple of reasons.

Some of the competition was hit and even went into receivership

or bankruptcy. This will ultimately result in a future less competitive environment. During the first months of 2009 we are already seeing the first signs of this by the continuous high numbers of submitted projects and market demands for space. The trend in the manufacturing industry to further consolidate to less operating entities at lower cost levels keeps the central European region well placed and an attractive region for investors. (We provide you with some research work on evolutions in demand under the section "our markets").

In general, the various segments of the real estate industry, including residential projects and commercial property have seen a large drop in construction activities with prices for construction work and materials falling from their pinnacle in mid 2008 to prices comparable to the initial start-up



years of VGP. This should have a positive influence on our development yield during 2009.

We have a land bank in full ownership which allows us, besides the current projects under construction, to deliver new projects for over 400,000 m² lettable area. We consider the prime location of this land bank as a guarantee to be in a pole position for negotiating with potential tenants.

We signed a framework agreement with the company Enfinity, a global developer of renewable energy projects which enables us to concentrate on our core business and increase our rental income from the long term lease of our roofs while at the same time avoiding important CO₂ (carbon dioxide) and SO_x (sulfur oxide) emissions on our way to make our buildings as much as possible CO₂ neutral.

VGP received excellent support from its bankers during 2008. Several banks committed a total of € 234 million bank facilities priced at an attractive weighted average margin of 1.50 % over Euribor rates. The average term of these facilities is 4.5 years. At the end of 2008, only 55 % of these facilities were effectively used thus securing the financing of further growth. The very low gearing of the Group gives us further opportunity to negotiate new credit lines to finalise our pipeline during the years to come.

From a growth perspective, we expect to perform well in 2009. VGP foresees to deliver a substantial number of new projects with 176,000 m² under construction of which the major part will be delivered during the first half of 2009. These projects have been prelet or are under negotiation for 78 % at year end and we continue

to see a positive evolution during the first months of 2009. VGP and its entire team is dedicated to follow up closely the evolution in the markets.

We will adapt to the changing conditions if necessary by minimising the risk to invest in unlet m², but at the same time keep a positive and entrepreneurial spirit believing that the downturn as experienced today will be followed by a new prosperous period.

I would like to express my gratitude to all those who believe in our young organisation, providing the opportunity to continue our success story, especially our staff, our bankers, our clients and suppliers and also the excellent support of our shareholders.

Jan Van Geet, Ceo.

INFO ABOUT THE SHARE

LISTING OF SHARES

On 11 December 2007 VGP's share capital was increased by € 50.0 million through the issuance of 3,278,688 new shares which were listed on Euronext and the Main Market of the Prague Stock Exchange. In addition on 28 December 2007 an additional € 4.6 million capital increase was made by the exercise of the overallotment option resulting in the issuance of an additional 304,362 shares.

As at 31 December 2008 the share capital of VGP was represented by 18,583,050 shares.

SHAREHOLDING STRUCTURE

In accordance with the Act of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions (the "Act") VGP NV received definitive notifications of the following participations held in VGP NV as of 1 September 2008:

DECLARANT	DATE OF DECLARATION	NUMBER OF SHARES	% OF TOTAL NUMBER OF SHARES ISSUED PER 1 SEPTEMBER 2008
VM Invest NV	23. 10. 2008	4,460,424	24.00%
Mr. Bart Van Malderen	23. 10. 2008	3,545,250	19.08%
Sub-total Bart Van Malderen Group		8,005,674	43.08%
Alsgard SA	23. 10. 2008	7,048,780	37.93%
Mr. Jan Van Geet	23. 10. 2008	0	0.00%
Sub-total Jan Van Geet Group		7,048,780	37.93%
Comm. VA VGP MISV	23. 10. 2008	929,153	5.00%
TOTAL		15,983,607	86.01%
Vadebo France NV	23. 10. 2008	655,738	3.53%
Mrs. Griet Van Malderen	23. 10. 2008	0	0.00%
Mrs. Celina Jeannine Van den Bossche	23. 10. 2008	655,738	3.53%

VM Invest NV is a company controlled by Mr. Bart Van Malderen.

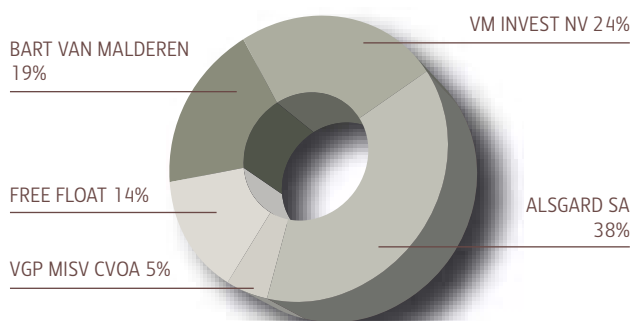
Alsgard SA is a company controlled by Mr. Jan Van Geet.

Comm VA VGP MISV is a company controlled by Mr. Bart Van Malderen and Mr. Jan Van Geet.

VM Invest NV, Mr. Bart Van Malderen, Comm VA VGP MISV, Alsgard SA and Mr. Jan Van Geet are acting in concert in respect of the holding, the acquisition or disposal of securities.

Vadebo France NV is a company controlled by Mrs. Griet Van Malderen.

SHAREHOLDING VGP NV



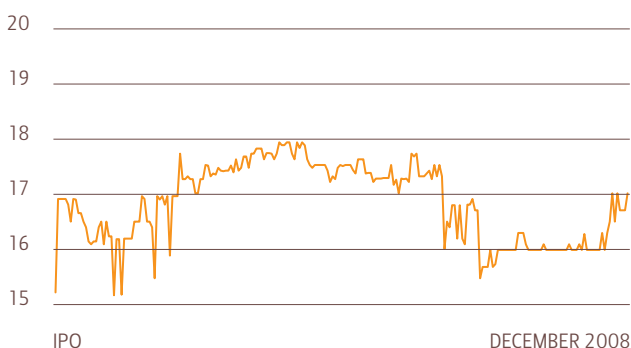
There are no specific categories of shares. Each share gives the right to one vote.

In accordance with Articles 480 to 482 of the Company Code, the company can create shares without voting rights, subject to the fulfilling requirements related to the change of the articles of association.

Following the expiration of the lock-up period of 12 months at the end of 2008, all shares have become freely transferable.

EVOLUTION OF THE SHARE PRICE

on Euronext since IPO, in €



PERMITTED CAPITAL

The board of directors is expressly permitted to increase the nominal capital on one or more occasions up to an aggregate amount of € 100 million by monetary contribution or contribution in kind, if applicable, by contribution of reserves or issue premiums, under regulations provided by the Belgian Company Code and the articles of association.

This permission is valid for a period of 5 years from the publication in the Belgian Official gazette (21 December 2007) from the shareholders meeting dated 5 November 2007.

DIVIDEND POLICY

The company intends to pursue dividend payments on a regular basis.

The declaration and payment of any future dividends and their amount will depend on the results of the Group's operations, its financial condition, cash requirements, future prospects and other factors deemed to be relevant at the time.

The company will start paying dividends upon having built up a sizeable portfolio susceptible of generating sufficient rental income to base a sustainable dividend policy upon. It is the company's intention to predominantly use the rental income, after deduction of operational and financing costs, for dividend payout purposes.

LIQUIDITY OF THE SHARE

To improve the liquidity of its shares VGP NV concluded a liquidity agreement with KBC Bank during 2008.

This agreement ensures that there is increased liquidity of the shares which should be to the benefit of the Group in the future as more liquidity allows new shares to be more easily issued in case of capital increases.

FINANCIAL CALENDAR

22 APRIL 2009	Annual report 2008
8 MAY 2009	First quarter trading update 2009
8 MAY 2009	General meeting of shareholders
17 AUGUST 2009	2009 half year results
18 NOVEMBER 2009	Third quarter trading update 2009

CORPORATE GOVERNANCE

GENERAL

The company has adopted a corporate governance charter in accordance with the recommendations set out in the Belgian Code on Corporate Governance issued on 9 December 2004 by the Belgian Corporate Governance Committee. The board of directors intends to comply with the Belgian Code on Corporate Governance, but believes that certain deviations

from its provisions are justified in view of the company's particular situation. The company's board of directors will review its Corporate Governance Charter from time to time and make such changes, as it deems necessary and appropriate.

The members of the board of directors are:

Mr. MAREK ŠEBEŠŤÁK

function Chairman, Independent Director
expiration mandate 2011

RIJO ADVIES BVBA, represented by Mr. Jos Thys

function Independent Director
expiration mandate 2011

Mr. ALEXANDER SAVERYS

function Independent Director
expiration mandate 2011

Mr. BART VAN MALDEREN

function Non-Executive Director
and reference shareholder
expiration mandate 2013

JAN VAN GEET s.r.o., represented by Mr. Jan Van Geet

function Executive Director CEO
and reference shareholder
expiration mandate 2013

The Corporate Governance Charter is available at www.vgpparks.eu

COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS

The board of directors of the company consists of five members, three of which are independent directors.

During the annual shareholders' meeting of 9 May 2008 Mr. Jan Van Geet resigned and was replaced by Jan Van Geet s.r.o. represented by Mr. Jan Van Geet.

During 2008 the board of directors met 4 times. The most important items on the agenda were:

- approval of the 2007 annual accounts and 2008 semi-annual accounts
- approval of budgets
- approval of investment and development of land bank
- approval of new credit facilities used for refinancing purposes as well as to sustain the growth of the Group

COMPOSITION AND OPERATION OF THE AUDIT COMMITTEE

The audit committee comprises 3 directors, namely: Mr. Marek Šebest'ák, Mr. Bart Van Malderen and Rijo Advies BVBA, represented by Mr. Jos Thys.

The audit committee met twice in 2008. The most important items on the agenda were:

- discussion on the 2007 annual accounts and 2008 semi-annual accounts
- analysis of the annual accounts and statutory reports
- analysis of the recommendations made by the statutory auditor
- analysis of the internal control systems of the company

COMPOSITION AND OPERATION OF THE REMUNERATION COMMITTEE

The remuneration committee comprises the following 3 directors: Mr. Bart Van Malderen, Rijo Advies BVBA represented by Mr. Jos Thys, and Mr. Alexander Saverys.

The remuneration committee met twice in 2008. The most important item on the agenda was:

- discussion on the long term incentive plan and remuneration policy

CONFLICT OF INTEREST

In accordance with Article 523 of the Companies Code, a member of the board of directors should give the other members prior notice of any agenda items in respect of which he has a direct or indirect conflict of interest of a financial nature with the company.

One conflict of interest arose during 2008:

Excerpt from the minutes of the board of directors meeting of 17 January 2008 and 13 August 2008.

The agenda calls for a discussion and approval to move to new offices which will be rented from Jan Van Geet s.r.o. The latter is a Director and at the same time owned by Mr. Jan Van Geet.

After deliberation the board of directors of 17 January 2008 approves the proposed move to the new offices and the board of directors of 13 August 2008 approves the yearly rent which is an arm's length rent.

REMUNERATION

The independent and non-executive directors receive an annual remuneration of € 10,000 (the chairman receives an annual remuneration of € 20,000). The directors also receive a remuneration of € 1,000 for each meeting of the board of directors (the chairman receives a remuneration of € 2,000) and € 500 for each meeting of the audit committee or the remuneration committee they attend. The fees of the board of directors in 2008 amount to € 86,500.

In view of the fact that the senior management team is only composed of 3 members, the board of directors is of the opinion that, from a privacy point of view, the disclosure of the total remuneration of the senior management team suffices, and that therefore the disclosure of the individual remuneration of the CEO (and therefore the other members of the senior management team) is not required.

The remuneration paid to the senior management team in 2008 was € 441(000) including a variable remuneration of € 15(000).

The members of the senior management team are appointed for an undetermined period and the notification period, in case of termination of their employment contract, is 12 months.



STATUTORY AUDITORS

Deloitte CVBA, having its office at Berkenlaan 8B, 1831 Diegem, Belgium, represented by Mr. Gino Desmet, has been appointed as statutory auditor.

INDEPENDENT PROPERTY VALUATORS

The property portfolio is valued on a semi annual basis by an independent property valuator. For the half year results the property portfolio was valued by Cushman & Wakefield whereas for the annual results Jones Lang LaSalle has been appointed as independent property valuator. Jones Lang LaSalle has been appointed for a period of 3 years.

COMPLY OR EXPLAIN

The board of directors intends to apply the Belgian Corporate Governance Code but is of the opinion that certain departures from the rules are justified given the specific situation of the company.

These departures include:

- I. The audit committee meets as frequently as is necessary or advisable for the efficient operation of the audit committee, but is in any event called at least twice a year. By doing so, the company, as a smaller listed company, departs from the recommendation (at least thrice a year) in provision 5.2/19 of the Corporate Governance Code.
- II. Since no management committee in the meaning of Article 524bis et seq of the Companies Code has been established, the company has not included specific terms of reference of the executive management. The tasks, responsibilities and powers of the CEO are set out in the terms of reference of the board of directors. By doing so, the company as a smaller listed company departs from the recommendation in provision 6.1 of the Corporate Governance Code.



III. The company does not intend to set up a nomination committee. By doing so, the company as a smaller listed company departs from the recommendation in provision 5.3 of the Corporate Governance Code.

IV. As advised by the board of directors, as long as the senior management team remains small in size, priority will be given to the application of provision 7.16 of the Corporate Governance Code instead of provision 7.15. As a result the remuneration paid to the senior management team shall only be disclosed on a global basis and not on an individual basis.

**DECLARATION IN ACCORDANCE WITH
ART. 13 OF THE BELGIAN ROYAL DECREE
OF 14 NOVEMBER 2007**

The Board of Directors of VGP NV represented by Mr. Marek Šebesták, Mr. Jan Van Geet, Mr. Bart

Van Malderen, Mr. Jos Thys and Mr. Alexander Saverys, jointly certify that, to the best of their knowledge:

- I. the consolidated annual accounts, based on the relevant accounting standards, give a true and fair view of the assets, liabilities, financial position and results of VGP NV, including its consolidated subsidiaries.
- II. the annual report gives a true and fair view of the development and results of VGP NV, including its consolidated subsidiaries, as well as on the main risk factors and uncertainties which VGP NV and its consolidated subsidiaries are faced with.



VGP 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 focuses on top locations which are located in the vicinity of highly concentrated living and/or production centres, with an optimal access to transport infrastructure.

VGP is quoted on Euronext Brussels and the Main Market of the Prague Stock Exchange. VGP owns a property portfolio of € 394 million which is expanding rapidly. The portfolio represents a total lettable area of over 350,000 m² as at 31 December 2008.

AWARDS

The sustained search for quality locations has resulted in a number of awards granted by the professional community for outstanding performance in our field of activity.



BUSINESS PROPERTY OF THE YEAR 2007

Prague, Czech Republic

The CzechInvest Agency together with the AFI – Association for Foreign Investments and the Ministry of Industry and Trade of the Czech Republic awarded the Business Property of the Year, a prestigious competition in the Czech Republic. Project VGP Park Horní Počernice ranked second in the category “**Industrial Park with the Biggest Economic Contribution**”. This category was included in the competition for the first time this year. The projects submitted were assessed according to the amount of investments spent in 2007, the size of the area of industrial parks implemented by the end of 2007 and the size of the area occupied by investors.



CIJ AWARDS

Prague, Czech Republic

CiJ Awards rewards the best developers and professionals from the region. The project VGP Park Horní Počernice received the award for **The best warehouse/ logistics development**. Our park was awarded for its good access to the road network, its commercial success and the high level of technical specification employed, as well as its colourful exterior design.



CENTRAL & EASTERN EUROPEAN REAL ESTATE QUALITY AWARDS

Warsaw, Poland

In February 2009 the VGP Park Horní Počernice was awarded the **CEE Real Estate Industrial & Logistics Development of the Year 2008** awards. The project VGP Park Horní Počernice – Phase 2 was chosen for its attention to location and access, development quality and scale as well as its commercial success in a challenging market segment and business climate. The awards, presented by CEE Insight Forum in association with the Financial Times, were given for the outstanding performance and achievement in real estate segment of ten countries of the Central and Eastern European region.

STRATEGY

The Group pursues a growth strategy in terms of development of a strategic land bank which is suitable for the development of turnkey and ready-to-be-let semi-industrial projects. The plots are zoned for semi-industrial activities. The management of VGP is convinced that the top location of the land and the high quality standards of its real estate projects contribute to the long term value of its portfolio.

The Group concentrates on the sector of semi-industrial accommodation projects situated in the mid-European region (*). High quality projects are always developed on the basis of VGP building standards, with adaptations to meet specific requirements of future tenants but always ensuring multiple purpose use and future re-leasability. In their initial phase of development, some projects are being developed at the Group's own risk (i.e., without being pre-let). Given the uncertainty of the economic outlook and the evolution of the financial markets VGP will adopt a cautious policy in 2009 whereby any new project started during the year will need to be pre-let and will need to be supported by adequate credit facilities.

The constructions, which respond to the latest modern quality standards, are leased under long term lease agreements (**) to tenants which are active in the semi-industrial sector, including storing but also assembling, re-conditioning, final treatment of the goods before they go to the industrial clients or the retailers.

The land positions are located in the vicinity of highly concentrated living and/or production centres, with an optimal access to transport infrastructure.

The Group relies on the in-house competences of its team (***) to execute its fully integrated business model, consisting of: the identification and acquisition of the land and development of the infrastructure, the design of the buildings, the coordination of architectural and engineering aspects, the administration to obtain the necessary permits, the coordination of the construction works including site management, and upon completion the facility management of the real estate portfolio.

The Group's team negotiates and contracts building companies and building material deliveries and monitors the follow up and coordination of the building activities itself.

KEY PRINCIPLES OF VGP

- Strategically located plots of land
- Focus on business parks to realise economies of scale
- High quality standardised semi-industrial real estate
- In-house competences enabling a fully integrated business model
- Considerable land bank securing further expansion
- Develop-and-hold strategy

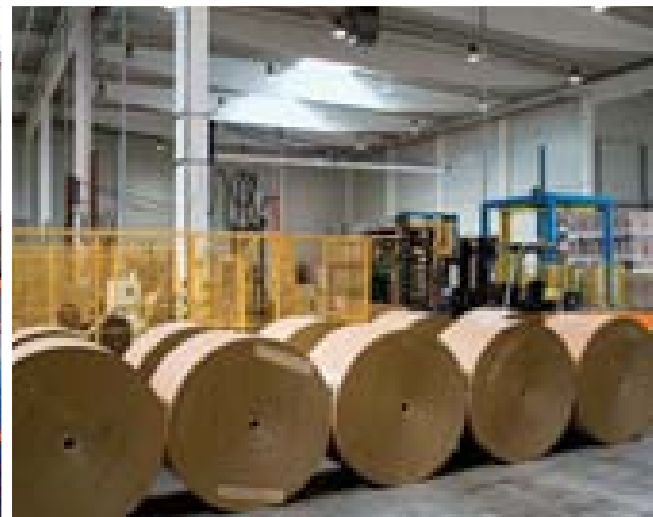
(*) Central and Eastern Europe have been the main driver of industrial rental growth within Europe. Rental growth in CEE amounted to 6.7% in 2008 compared to a 1.7% rental growth for Europe as a whole, a trend which is likely to continue even in the present global crisis since 40% of the European population is located in CEE and consumer markets are still very much underdeveloped. (source: Cushman and Wakefield's "Industrial Space across the World").

(**) The weighted average lease term of our lease agreements continued to increase during 2008 to 6.65 years compared to 6.22 at year end 2007 and 4.22 at year end 2006.

(***) The team grew to a headcount of 36.

VGP IN 2008





MARKETS

VGP remains focused on its further expansion within the mid-European region. During 2008 the first real estate projects were started up outside the Czech Republic with one building in Tallinn – Estonia (lettable area of approx. 28,000 m²), one building in Győr-Hungary (lettable area of approx. 20,160 m²) and one building in Malacky-Slovakia (lettable area of approx. 12,600 m²).

The CEE region continued to be the main driver of industrial rental growth in the wider European region in 2008. The CEE rental market grew with 6.7 % in 2008 compared to 1.7% for Europe as a whole (see chart number 1, source: Cushman&Wakefield).

Rental prices remained stable with a mere 1% drop in 2008 and are expected to remain stable in the near future.

Despite the economic downturn which we are experiencing today, VGP keeps recording a sound demand in those markets where it is operating, while competition in our sector has been reduced dramatically.

The types of demands which we are seeing are characterized by a need from our tenants to adapt to the fast changing economic environment resulting in consolidating production sites and shifting partly or totally their production capacity from Western Europe to the mid-European region or in streamlining their supply chains by centralizing the logistic activities in the mid-European region in different regional hubs.

Weakening currencies, cheaper labour cost, improving workforce availability and good infrastructure make the mid-European region, where 40% of Europe’s population is living an attractive place to do business for our tenants (see chart number 2. 3).

In respect of the evolution on the “development” side the main evolution which took place during the last 12 months is that construction prices peaked to unseen levels during 2008 prior to falling again during the last months of 2008. Construction prices are currently at the levels seen during the initial development years of VGP.

VGP was able during 2008 to contain the effects of these price increases to a minimum and the current price levels should benefit the development activities.

CHART 1: RENTAL GROWTH IN CEE VERSUS EUROPE (in %)

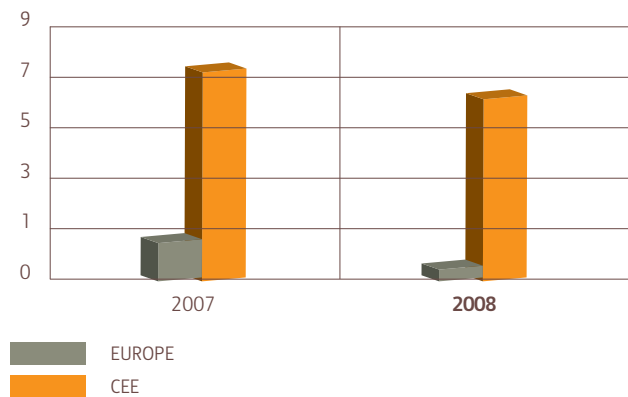


CHART 2: NUMBER OF DEMANDS REGISTERED BY VGP

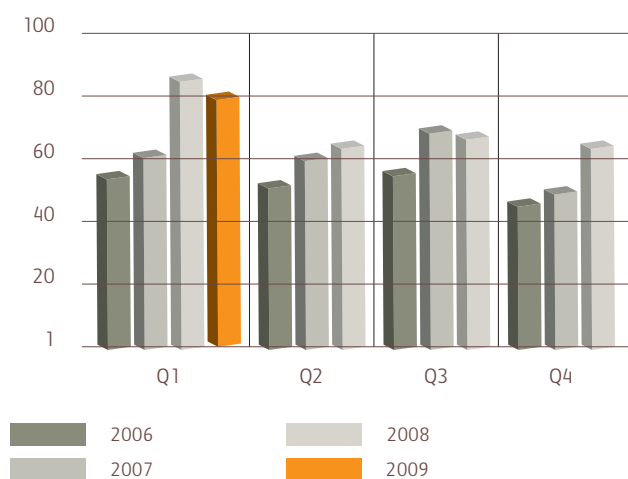
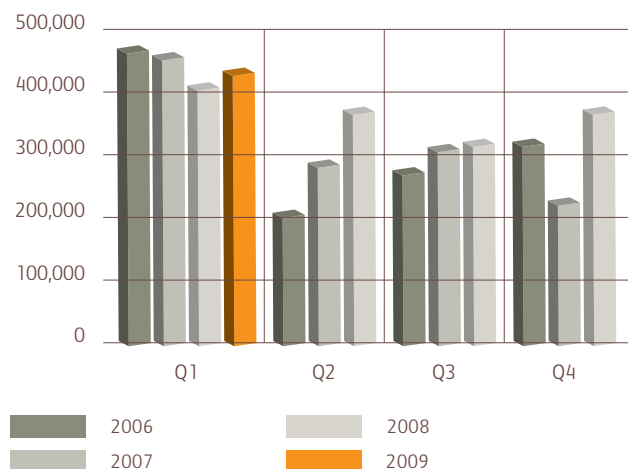


CHART 3: DEMANDS REGISTERED BY VGP (in m²)





LAND BANK

Because of the relative long lead time to obtain the necessary permits to start construction (average of around 12 months), the Group is convinced that it is a necessity to invest in an important land bank with necessary permits to secure its further expansion.

The Group believes that, although favourable acquisition conditions need to be sought after as much as possible, the ultimate value of the land remains a minor part of the total value of the projects to be finalised, but is crucial in terms of safeguarding the further expansion of the Group's activities.

Where 2007 was a year of exponential geographical growth through the securitisation of a substantial land bank, 2008 was and 2009 will be a year where we focus on optimising the profitability of our portfolio, by converting our land bank into income generating assets.

As indicated during the IPO a substantial effort was made during 2008 to convert all land plots which were subject to future purchase agreements into land in full ownership.

At 31 December 2008 the land bank amounts to 2,475,437 m² of which 2,393,715 m² was in full ownership. This brings the balance of "owned / total secured land" to 97% compared to 76 % as at 31 December 2007.

The current undeveloped land bank represents a potential of over 400,000 m² of gross lettable area located on top locations throughout the mid-European region.

The Group continues to undertake cautious attempts to further enlarge its land portfolio in those locations where demand proves the highest.

COMMITTED LEASE EVOLUTION

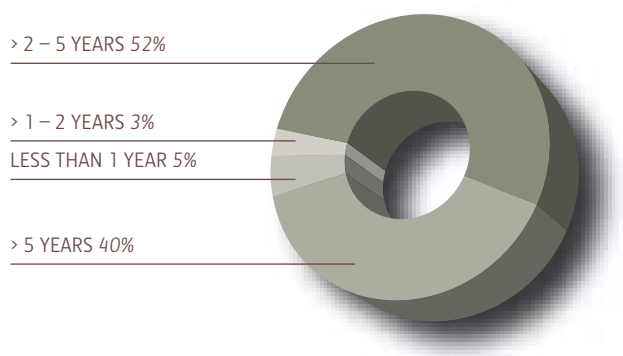
During the year 2008 the committed annual rent income showed a strong growth, increasing from € 15.0 million as at 31 December 2007 to € 26.5 million as at 31 December 2008 thus exceeding the growth rate of 2007.

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

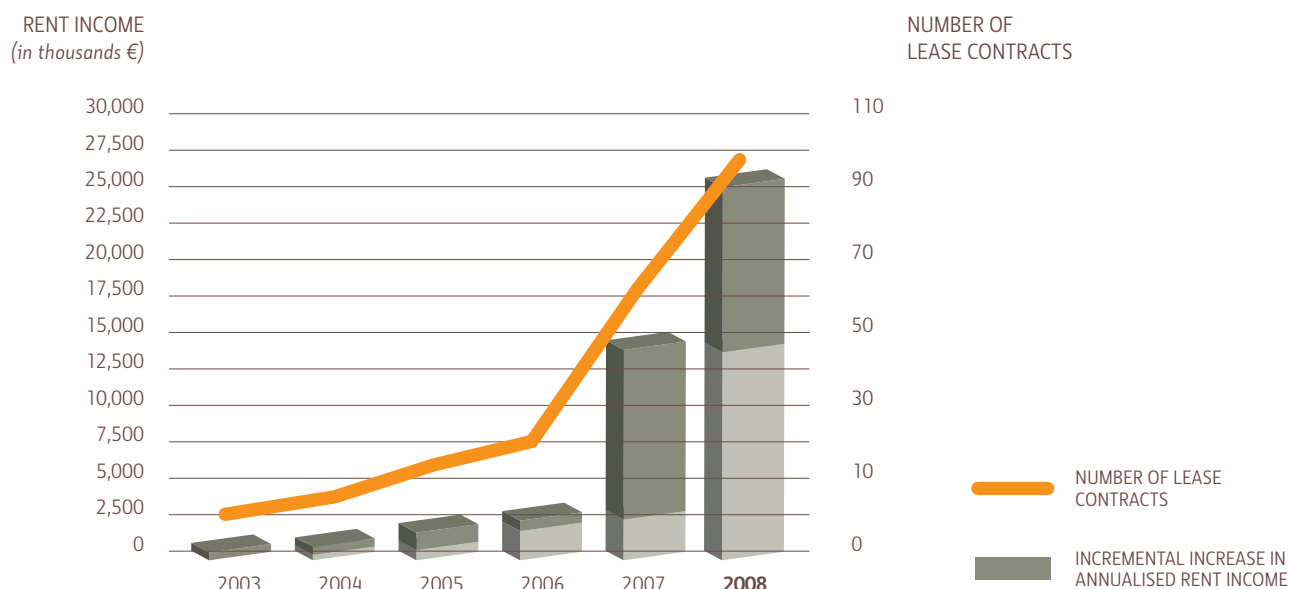
The signed lease agreements represent a total of 447,313 m² of lettable area and correspond to 102 lease or future lease agreements.

The weighted average term of the committed leases as at 31 December 2008 stood at 6.65 years as compared to 6.22 years at the end of 2007.

MATURITY OF COMMITTED LEASES 31 December 2008 (based on m²)



COMMITTED ANNUALISED RENT INCOME AND NUMBER OF LEASE CONTRACTS



SUMMARY OF THE ACCOUNTS AND COMMENTS

INCOME STATEMENT

INCOME STATEMENT (in thousand €)	2008	2007
Gross rental income	12,037	5,557
Service charge income	2,490	1,276
Service charge expenses	(2,344)	(1,377)
Property operating expenses	(1,850)	(883)
Net rental and related income	10,333	4,573
Net valuation gains on investment property	36,396	41,527
Property result	46,729	46,100
Administrative costs and other operating costs / expenses	(1,882)	(403)
Net financial result	(10,070)	(3,851)
Profit before taxes	34,777	41,846
Taxes	(6,213)	(5,417)
Profit for the period	28,564	36,429

BALANCE SHEET

BALANCE SHEET (in thousand €)	2008	2007
Intangible assets	10	9
Investment property	351,886	211,760
Investment property under construction	42,141	13,411
Property, plant and equipment	409	211
Deferred tax assets	1,159	—
Total non-current assets	395,605	225,391
Trade and other receivables	9,392	9,276
Cash and cash equivalents	4,289	52,835
Total current assets	13,681	62,111
TOTAL ASSETS	409,286	287,502
Share capital	62,251	62,251
Retained earnings	97,058	68,494
Other reserves	(3,754)	69
Shareholders' equity	155,555	130,814
Interest-bearing loans and borrowings	180,445	118,021
Other non-current liabilities	3,150	1,356
Deferred tax liabilities	21,762	15,070
Total non-current liabilities	205,357	134,448
Interest-bearing loans and borrowings	8,484	1,397
Trade and other payables	39,877	20,761
Income tax payable	13	82
Total current liabilities	48,374	22,240
Total liabilities	253,731	156,688
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	409,286	287,502

COMMENTS ON THE ACCOUNTS

INCOME STATEMENTS

GROSS RENTAL INCOME, SERVICE CHARGE INCOME AND EXPENSE AND PROPERTY OPERATING EXPENSES

Gross rental income relates to the lease income from the operating leases concluded with the Group's customers. Fluctuations in the rental income are mainly a result of the growth of the semi-industrial property portfolio. Future growth of the top line will be driven by the development and delivery of new properties to tenants.

The service charge income and expenses relate to operating expenses borne by the Group and recharged to the tenants: repair & maintenance, energy, insurance etc. whereas property operating expenses will relate to operating costs borne by the Group which cannot be fully recouped and which mainly relate to consultancy costs of lawyers, brokers and appraisal fees.

Net rental and related income for the financial year ending 31 December 2008 increased by 126.0 per cent from € 4.6 million for the period ending 31 December 2007 to € 10.3 million for the period ending 31 December 2007.

The strong growth reflects the increase in the portfolio of delivered assets. During 2008 a total of 14 projects were completed which represented 175,047 m² of lettable area.

The property operating expenses in 2008 grew at a higher pace (from € 0.8 million in 2007 to € 1.9 million in 2008) than the growth in gross rental income. This is due to the strong increase of the committed lease contracts which were signed during 2008 and for which a number of costs were made such as broker and lawyer fees whereas the rent income of these contracts is not yet reflected in the 2008 gross rental income.

NET VALUATION GAINS ON INVESTMENT PROPERTY

The valuation gains on investment property represents the change in the fair value of the property portfolio during the respective periods.

The carrying amount of investment property is the fair value of the property as determined by an external valuation expert i.e. Jones Lang LaSalle. The fair value valuations are prepared on the basis of Market Value (in accordance with the current Practices Statements – section 3.2 contained within the RICS Appraisal and Valuation Standards (Sixth Edition – January 2008) published by the Royal Institution of Chartered Surveyors (the “Red Book”) and are carried out on a regular basis but at least once a year.

The net valuation gains on the property portfolio decreased from € 41.5 million for the period ending 31 December 2007 to € 36.4 million for the period ending 31 December 2008.

The fair value movement is mainly the result of the valuation of the additional new 14 finalised properties and development land included in the property portfolio and also includes a € 10.5 million adverse valuation variance on the historic property portfolio.

The (re)valuation of the portfolio was based on the appraisal report of Jones Lang LaSalle.

ADMINISTRATIVE COST AND OTHER INCOME / EXPENSES

Administrative costs relate to general overhead costs. Other income relates to income from engineering activities and facility management for third parties and non-recurrent income from tenants. Other expenses relates to the disposal of material, property and equipments and other sundry expenses.

The increase in administrative cost and other income/expenses from € 0.4 million in 2007 to € 1.9 million in 2008 reflects the growth of the Group and the additional overhead costs required to run a public quoted company.



NET FINANCIAL RESULT

Net financial result consists of financial income and financial expenses.

Financial income relates to interest income, unrealised gains on interest rate hedging as well as to the positive effect of realised and unrealised foreign exchange gains on monetary and non-monetary assets and liabilities. Financial expenses mainly relates to the interest expense on the bank credit facilities and shareholder debt, the unrealised loss on interest rate hedging and the negative realised and unrealised foreign exchange results on monetary and non-monetary assets and liabilities.

For the period ending 31 December 2008, the financial income included € 0.3 million (€ 0.4 million in 2007) of interest income from bank deposits. In 2007 there were also € 0.5 million unrealised gains on interest rate hedge instruments included in the financial income.

The financial expenses increased from € 4.8 million for the financial year 2007 to € 10.4 million for the financial year 2008. The main reason for the variance relates to the increased level of bank and shareholder debt.

In addition the financial expenses were also significantly impacted by the negative fair value adjustments on the outstanding interest rate swap and forward foreign exchange hedging transactions. As at 31 December 2008 the total unrealised losses on these financial instruments was € 11.8 million of which € 7.1 million (against € 2.3 million in 2007) were accounted for through the income statement and € 4.7 million (including deferred tax impact) through equity as a portion of these financial instruments qualified for hedge accounting under IAS 39.

TAXES

The Group is subject to tax at the applicable tax rates of the respective countries in which it operates. Additionally, a deferred tax charge is provided for on the fair value adjustment of the property portfolio.

Tax charges increased from € 5.4 million for the period ending 31 December 2007 to € 6.2 million for the period ending 31 December 2008.

This increase was mainly due to the deferred tax charge related to the fair value adjustment of the portfolio.

The deferred tax charge for the Czech based assets was calculated based on the 19% tax rate which will come into effect as from 2010.

NET PROFIT FOR THE PERIOD

Net profit decreased from € 36.4 million (€ 1.96 per share) as at December 2007 to € 28.6 million (€ 1.54 per share) for the financial year ended 31 December 2008.

The net profit was adversely impacted by a € 10.5 million adverse valuation variance on existing properties and by a € 7.1 million negative impact of the fair value revaluation on hedging instruments in accordance with IAS 39.



BALANCE SHEET

INVESTMENT PROPERTY

The investment property portfolio grew by 66.2 % (+ € 140.1 million) in value during 2008 and was valued by independent property experts at € 351.9 million.

The lettable area of the investment property portfolio increased by 99.1% during the year i.e. from 176,614 m² to 351,661 m². During the year a total of 14 projects were completed representing 175,047 m² of lettable space. The investment property portfolio therefore increased to a total of 31 projects representing 351,661 m² of lettable area.

INVESTMENT PROPERTY UNDER CONSTRUCTION

Investment property under construction relates to the real estate projects under construction. The fluctuations from one year to the other reflect the timing of the completion and delivery of the real estate projects.

At the end of December 2008 the assets under construction amounted to € 42.1 million. The current projects under construction relate to 12 projects and represent a future lettable area of 176,034 m².

TOTAL CURRENT ASSETS

Total current assets relate to trade and other receivables and cash held by the Group.

Cash held by the Group decreased from € 52.8 million at the end of 2007 to € 4.3 million at the end of 2008. This reduction in cash is due to the settlement of the purchase price of some plots of land and the ongoing investment in projects which were under development.

SHAREHOLDERS' EQUITY

The increase in retained earnings from € 68.5 million as at 3 December 2007 to € 97.1 million as at 31 December 2008 was mainly driven by the impact of the fair value adjustments on the property portfolio.

The other reserves at the end of 2008 include € 3.8 million (net from deferred tax impact) unrealised losses on financial instruments. These financial instruments were designated as effective cash flow hedges and the unrealised losses on these financial instruments were recognised directly in equity ("other reserves").

TOTAL NON CURRENT LIABILITIES

Total non current liabilities comprise interest bearing loans and borrowings, other liabilities and deferred tax liabilities.

The outstanding interest bearing loans and borrowings amounted to € 188.9 million as at 31 December 2008 compared to € 119.4 million as at 31 December 2007.

Loan borrowings can be split into shareholder loans and bank debt. The borrowings as at 31 December 2008 comprise € 60.6 million shareholder loans and € 128.8 million bank debts. As at 31 December 2007 the split was € 65.4 million shareholder loans and € 54.0 million bank debt.



RISK FACTORS

The following risk factors that could influence the Group's activities, its financial status, its results and further development, have been identified by the Group.

The Group takes and will continue to take the necessary measures to manage those risks as effectively as possible.

The Group is amongst others exposed to:

RISKS RELATED TO THE GROUP'S INDUSTRY, PROPERTIES AND OPERATIONS

— **Risks related to the nature of the Group's business.** Since the Group's business involves the acquisition, development and operation of real estate, it is subject to real estate operating risks, of which some are outside the Group's control. The results and outlook of the Group depend amongst others on the ability to identify and acquire interesting real estate projects and to commercialise such projects at economically viable conditions.

— **Risks related to the nature and composition of its portfolio:** land for development, semi-industrial properties. The Group's real estate portfolio is concentrated on semi-industrial property. Due to this concentration, an economic downturn in this sector could have a material adverse affect on the Group's business, financial condition, operating results and cash flows. These risks are mitigated by the fact that the real estate portfolio is becoming more and more geographically diversified.

— **Risks related to the ability to generate continued rental income.** The value of a rental property depends to a large extent on the remaining term of the related rental agreements as well as the creditworthiness of the tenants. The Group applies a strict credit policy by which all future tenants are screened for their creditworthiness prior to being offered a lease agreement. In addition the Group will seek to sign as much as possible future lease



agreements in order to secure a sustainable future rental income stream.

— **Risks related to the Group’s development activities.** The Group could be exposed to unforeseen cost-overruns and to a delay in the completion of the projects. Within VGP there are several internal controls available to minimise this risk i.e. specific cost control functions as well as project management resources which monitor the projects on a daily basis.

— **Risks related to legal, regulatory and tax matters.** The Group is subject to a wide range of EC, national and local laws and regulations. In addition the Group may become subject to disputes with tenants or commercial parties with whom the Group maintains relationships or other parties in the rental or related businesses. Finally a change in tax rules and regulations could have an adverse effect on the tax position of the Group. All these risks are monitored on

an on-going basis and there where necessary, the Group will use external advisors to advice on contract negotiations, regulatory matters or tax matters as the case may be.

— **Property maintenance and insurance risk.** To remain attractive and to generate a revenue stream over the longer term, a property’s condition must be maintained or, in some cases, improved to meet the changing needs of the market. To this end the Group operates an internal facility management team in order to ensure that the properties are kept in good condition. All buildings are insured against such risks as are usually insured against in the same geographical area by reputable companies engaged in the same or similar business.

— **Legal systems in the mid-European countries are not yet fully developed.** The legal systems of the mid-European countries have undergone dramatic changes in recent



years, which may result in inconsistent applications of existing laws and regulations and uncertainty as to the application and effect of new laws and regulations. The Group mitigates this risk by using reputable external local lawyers to advise on such specific legal issues as they arise.

FINANCIAL RISKS

— **Availability of adequate credit facilities.**

The Group is partly financed by shareholder loans and partly by bank credit facilities. The non-availability of adequate credit facilities could have an adverse effect on the growth of the Group. The Group ensures that adequate committed credit facilities are in place to sustain its growth. As at 31 December 2008 the Group had € 233.6 million committed credit facilities in place with an average maturity of 4.47 years and which were drawn for 55%.

— **Evolution of debt ratio of the Group.**

The Group expects that in the medium term it will significantly increase the amount of borrowings. The Group expects that for the foreseeable future it will be operating within a

gearing level (net debt / equity) of up to 2:1. As at 31 December 2008 the “net debt (excluding shareholder loans) / equity” ratio was 0.83 compared to 0.41 as at 31 December 2007. As at 31 December 2008 the “net debt (including shareholder loans) / equity” ratio was 1.19 compared to 0.52 as at 31 December 2007.

— **Evolution of interest rates.** Changes in interest rates could have an adverse effect on the Group’s ability to obtain or service debt and other financing on favourable terms. To this end the Group hedges its interest rate exposure by converting the majority of its variable rate debt to fixed rate debt. As at 31 December 2008 63% of the Group’s debt was at a fixed rate.

— **Fluctuation in currency rates.** The Group’s revenues are predominantly denominated in Euro, however, expenses, assets and liabilities are recorded in a number of different currencies other than the Euro, in particular the Czech Crown. The Group reviews these risks on a regular basis and uses financial instruments to hedge these exposures as appropriate.



OUTLOOK 2009

Based on the strong pre-lease performance of 2008 VGP anticipates a further exponential increase of its gross rental income as well as to grow its property portfolio by 50% in 2009 (+ 175,000 m²) to > 500,000 m².

However, the prolonged uncertainty of the economic outlook and the evolution of the financial markets with spill over effects to the real estate markets could have an adverse effect on the performance of VGP and its current and future tenants.

In this respect VGP will adopt a cautious policy in 2009 whereby any new project started up for construction will need to be pre-let and will need to be supported by adequate credit facilities. At the same time VGP will continue to ensure that adequate measures are taken in order to mitigate as much as possible any adverse effects of the current uncertain economic environment and financial markets.

OUR TEAM

VGP

36 EMPLOYEES *from which*

14 PEOPLE have a university degree in civil engineering

10 PEOPLE have different university degrees mainly in economics

To support the rapid growth of the property portfolio and to strengthen quality and cost control of buildings under construction VGP has been growing its team steadily since 2002 and currently consists of 36 staff, of which 14 have university degrees in engineering, and 10 have different university degrees, mainly in economics. The rise in headcount has caused a need for more appropriate office facilities and thus the management team of the operating subsidiary has moved to the new headquarters at the VGP Red Farm in Jenisovice, Czech Republic, 80 km North from Prague. A second commercial representative office is located in Prague in the VGP Park Horní Počernice. The group's finance function operates out of Belgium as well as from the different other locations in the Czech Republic.

The Senior management team is made up of Mr. Jan Van Geet – Chief Executive Officer (“CEO”), Mr. Jan Procházka – Chief Operating Officer (“COO”) and Mr. Dirk Stoop – Chief Financial Officer (“CFO”).

For the operations in the countries outside the Czech Republic, local offices have been established in:

- Bucharest, Romania, run by Mr. Darius Scheible, Country Manager for Romania.
- Győr, Hungary, run by Mr. László Balogh, Country Manager for Hungary.
- Riga, Latvia, run by Mr. Andrejs Konstantins, Country Manager for the Baltic States.



MR. JAN VAN GEET

*1971, CEO, is the founder of VGP. He has the overall daily as well as strategic management responsibilities of the Group.



MR. JAN PROCHÁZKA

*1964, COO, joined the Group's team in 2002 and takes responsibility for technical concepts and contract execution.



MR. DIRK STOOP

*1961, CFO, joined VGP in 2007. He is responsible for all group finance matters as well as for investor relations.

ENVIRONMENTAL COMMITMENT

During 2008 VGP investigated several options to invest in economically justifiable Green Energy solutions which would enable the company to reduce substantially emissions of CO₂ in its parks.

On 22 August 2008 VGP entered into a framework agreement with the company Enfinity that sets forth the conditions whereby Enfinity will develop and realize photovoltaic solar energy projects in the Czech Republic and other countries for a period of 5 years. The installations will be built on rooftops and on land sites owned by VGP.

This agreement enables VGP to concentrate on its core business, increase its rental revenue through the attractive extra income generated by the long term lease of its roofs and idle land and is the first step in the commitment to make our buildings as much as possible CO₂ neutral.

Meanwhile Enfinity, a global project developer of renewable energy projects, has launched the development of the first project at the VGP Park Horní Počernice in Prague. An electricity generating plant with a total capacity of 11.6 MWp is envisaged to be installed on the park. To achieve this a total

of 54,000 panels of 220Wp will be installed on approximately 18 buildings with a total gross surface of 260,000 m².

The construction of the photovoltaic plant will start in May 2009 at a pace of approximately 2MWp per month. By end of 2009, Enfinity and its co-investors target to own and operate the largest photovoltaic plant in the Czech Republic generating about 11,000MWh electricity per year. The plant will be eligible to receive a state-guaranteed premium for the entire life time of the plant and will avoid emissions of 7–14 tons of CO₂ and 30–40 tons of SO_x.

FOCUS ON CORE BUSINESS

Since Enfinity finances the photovoltaic systems VGP can apply all its capex to its core business.

TOP QUALITY INSTALLATION

Specialised developer of high performance PV installations.

EXTRA RENTAL INCOME

From rooftops and idle land used for PV systems.

ALL VGP PARKS

Enfinity commits to place solar panels on all of our roofs throughout all VGP Parks across the mid-European region.

GREEN COMMITMENT

The overall project expects a total output of 25 MWp, a saving of 30 ton CO₂ emissions per annum.



OUR CUSTOMERS



A

- > ABRA SOFTWARE
- > ACTIVA
- > A.L.L. PRODUCTION
- > ALITO
- > ARIES DATA
- > ASKINO
- > ASTRON STUDIO
- > AUTO ŠTANGL

D

- > DANDELI
- > HAVELLAND FOODS
- > DEN BRAVEN CZECH AND SLOVAK
- > DIAMANT SPA
- > DHL EXPRESS
- > DSV ROAD

L

- > LANDGARD KVĚTINY & ROSTLINY
- > LDVK – ING. PAVEL HALADA
- > LEKKERLAND ČESKÁ REPUBLIKA
- > LICON HEAT

P

- > PEBAL
- > PEKM KABELTECHNIK
- > PRVNÍ NOVINOVÁ SPOLEČNOST

T

- > TIMBEUM
- > TNT POST ČR
- > TRANSFORWARDING ČESKÉ BUDĚJOVICE
- > TRANKAM
- > TUPLEX CZ
- > TRANSFER ENERGY

B

- > BASF STAVEBNÍ HMOTY ČR
- > BAUMATIC
- > BELL TECHNOLOGY
- > BELLA BOHEMIA
- > BLG LOGISTICS CZ

E, F

- > ENFINITY
- > FRANKE
- > FRESENIUS KABI

G

- > GIMBORN ČR
- > GSMOBILE GROUP
- > GRUPO ANTOLIN TURNOV
- > GRUNDIG INTERMEDIA

M

- > MAIL STEP
- > MEDIASERVIS
- > MITSUI-SOKO
- > MK
- > MOUNTFIELD
- > MOTOMAN ROBOTEC
- > MT TRANSPORT
- > MD LOGISTIKA

R

- > RADIÁLKA HRADEC KRÁLOVÉ
- > RANPAK
- > RM GASTRO – JAN RICHTER
- > PROCOM BOHEMIA
- > RTR TRANSPORT A LOGISTIKA

U, V

- > U&WE ADVERTISING
- > UTI (CZ)
- > VÁCLAV ČIŽEK
- > VEBA, TEXTILNÍ ZÁVODY
- > VERMEIREN
- > VETRO PLUS
- > V-PLAST VSETÍN
- > VGP INDUSTRIÁLNÍ STAVBY

C

- > CADENCE INNOVATION
- > CPS CONTAINER PACKING STATION
- > CONTINENTAL AUTOMOTIVE ČR
- > CWS ČECHY
- > COCA-COLA HBC ČESKÁ REPUBLIKA

H, I, K

- > HP PELZER
- > IKEA ČESKÁ REPUBLIKA
- > INTERNET MALL
- > KOFOLA
- > KOUPELNY CASCADEA

N, O

- > NACHI EUROPE
- > NILFISK ADVANCES
- > OCÉ ČESKÁ REPUBLIKA
- > OK-COLOR
- > ONTEX CZ

S

- > SATREMA INT
- > SIKLA BOHEMIA
- > SKI CHARVÁTOVÁ
- > STAR IMPEX
- > STROM PRAHA

W

- > WAVIN EKOPLASTIK
- > WASHTEC CLEANING TECHNOLOGY
- > WHITESOFT



DHL EXPRESS (CZECH REPUBLIC) s.r.o.

“In the first place, I would like to express our appreciation for the professional approach of VGP when coordinating the challenging DHL project. The phase of architectural preparation run smoothly, VGP flexibly reacted to our requests and was open to listen to our demands. The construction went according to schedule. The project was well coordinated (time schedules were often adapted) with the requests of our own suppliers delivering sorting technology and security systems. The building was

completed in due time and good quality. Small deficiencies were solved according to schedule.

In the ongoing relationship VGP is still very open and adapting to our demands, providing full facility management on an open book basis.

If our company will be searching for new locations in the future, VGP will be definitely included in our tender.”

Václav Johánek, E&I OPS Manager
DHL Express (Czech Republic) s.r.o.

COCA-COLA HBC ČESKÁ REPUBLIKA, s.r.o.

“As a leading Czech soft drinks producer, we sell high quantities of the wide range of The Coca-Cola Company branded products in the Czech market. As our volumes keep growing on an annual basis for the last 9 consecutive years, we started to plan accordingly to extend our production facility in Prague – Kyje. The solution was “easy” – we knew we had to outsource part of our logistics operations. This move required a cross-dock logistics centre with integrated outdoor loading facilities. In VGP we found a partner who matched our demand with sound capability and provided us with a solution. We therefore decided quickly to transfer the whole logistics operation, including our customer service.

In a decision making process, we always balance the offer with the capability of our partner to provide flexible solutions – as we live in a fast and well connected world. VGP provided such a flexible solution, despite the fact that the building was originally built as production facility. Today, our operational standard is fully in compliance with our TCCQS / OHSAS / ISO quality standards which proves our decision to move our entire regional distribution to VGP in Horní Počernice was the appropriate one.”

František Bílek, Operations manager CZ/SK
Coca-Cola HBC Česká republika, s. r.o.





PRVNÍ NOVINOVÁ SPOLEČNOST a.s.

“For us, the cooperation with VGP was an action in unison. The meetings were brief, the discussions efficient and their input constructive. We moved within a tight time schedule and a strictly designed budget, and in both respects we found here a reliable partner. VGP develops business culture just as well as business sites. With VGP we found in unstable times a stable partner.”

Roman Breitenfelner
Member of board PNS, a.s.



PORTFOLIO

CZECH REPUBLIC

- 1 VGP PARK NÝŘANY – PILSEN
- 2 GREEN TOWER PRAGUE – WEST
- 3 BLUE PARK PRAGUE – EAST
- 4 GREEN PARK PRAGUE – EAST
- 5 VGP PARK HORNÍ POČERNICE
- 6 VGP PARK TURNOV VESECKO
- 7 VGP PARK TURNOV PŘÍŠOVICE
- 8 VGP PARK LIBEREC I., VGP PARK LIBEREC II.
- 9 VGP PARK HRADEC KRÁLOVÉ
- 10 VGP PARK OLOMOUC
- 11 VGP PARK TUCHOMĚŘICE





BLUE PARK

Prague 9, Czech Republic

tenant	Activa
lettable area (m ²)	10,643
built	2003 2005 2008



GREEN PARK

Prague 9, Czech Republic

tenants	Auto Štangl, Activa, Mitsui-soko, GSMobile Group
lettable area (m ²)	17,073
built	2005



GREEN TOWER

Prague 5, Czech Republic

tenants	Mountfield, ABRA Software, MK, Grundig Intermedia
lettable area (m ²)	3,640
built	2005



VGP PARK HORNÍ POČERNICE | BUILDING 11

Prague 9 Horní Počernice, Czech Republic

tenants	Sikla Bohemia, Veba, textilní závody, RM GASTRO CZ, Václav Čížek, Whitesoft
lettable area (m ²)	6,398
built	2006



VGP PARK HORNÍ POČERNICE | BUILDING I2

Prague 9 Horní Počernice, Czech Republic

tenant **Continental Automotive ČR**

lettable area (m²) **4,207**

built **2006**



VGP PARK HORNÍ POČERNICE | BUILDING B2

Prague 9 Horní Počernice, Czech Republic

tenants **Lekkerland Česka republika, Uti (CZ)**

lettable area (m²) **14,425**

built **2006**



VGP PARK HORNÍ POČERNICE | BUILDING J

Prague 9 Horní Počernice, Czech Republic

tenant **SATREMA Int.**

lettable area (m²) **2,017**

built **2007**



VGP PARK HORNÍ POČERNICE | BUILDING H1

Prague 9 Horní Počernice, Czech Republic

tenant **GIMBORN Česká republika**

lettable area (m²) **8,278**

built **2007**



VGP PARK HORNÍ POČERNICE | BUILDING D1

Prague 9 Horní Počernice, Czech Republic

<i>tenants</i>	U&WE Advertising, A.L.L. production, TNT Post ČR, Bell Technology, MT Transport, Timbeum, ING. Pavel Halada, Transforwarding České Budejovice, V-PLAST Vsetín, Fresenius Kabi, CWS Čechy
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<i>lettable area (m²)</i>	28,000
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<i>built</i>	2007 – 2008
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VGP PARK HORNÍ POČERNICE | BUILDING H2

Prague 9 Horní Počernice, Czech Republic

<i>tenants</i>	IKEA Česká republika, NILFISK-ADVANCES, FRANKE
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<i>lettable area (m²)</i>	7,646
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<i>built</i>	2007
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VGP PARK HORNÍ POČERNICE | BUILDING I3/I4

Prague 9 Horní Počernice, Czech Republic

<i>tenants</i>	Dandeli Havelland Foods, Koupelny Cascada, Strom Praha
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<i>lettable area (m²)</i>	8,241
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<i>built</i>	2008
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VGP PARK HORNÍ POČERNICE | BUILDING B3

Prague 9 Horní Počernice, Czech Republic

<i>tenant</i>	WAVIN Ekoplastik
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<i>lettable area (m²)</i>	13,554
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<i>built</i>	2007
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VGP PARK HORNÍ POČERNICE | BUILDING C2

Prague 9 Horní Počernice, Czech Republic

tenant	Kofola
lettable area (m ²)	9,889
built	2007



VGP PARK HORNÍ POČERNICE | BUILDING B1

Prague 9 Horní Počernice, Czech Republic

tenants	BLG Logistics CZ, STAR IMPEX
lettable area (m ²)	12,720
built	2007



VGP PARK HORNÍ POČERNICE | BUILDING C1

Prague 9 Horní Počernice, Czech Republic

tenant	DSV Road
lettable area (m ²)	11,623
built	2007



VGP PARK HORNÍ POČERNICE | BUILDING C3

Prague 9 Horní Počernice, Czech Republic

tenant	Coca-Cola HBC Czech Republic
lettable area (m ²)	10,837
built	2008



VGP PARK HORNÍ POČERNICE | BUILDING C4

Prague 9 Horní Počernice, Czech Republic

tenant **Océ Česká republika**

lettable area (m²) **9,517**

built **2008**



VGP PARK HORNÍ POČERNICE | BUILDING PNS/MEDIASERVIS

Prague 9 Horní Počernice, Czech Republic

tenants **PNS, Mediaservis**

lettable area (m²) **26,140**

built **2008**



VGP PARK HORNÍ POČERNICE | BUILDING E

Prague 9 Horní Počernice, Czech Republic

tenant **CPS Container Packing Station**

lettable area (m²) **9,699**

built **2008**



VGP PARK HORNÍ POČERNICE | BUILDING D2

Prague 9 Horní Počernice, Czech Republic

tenants **Tuplex CZ, OK-Color, BASF stavební hmoty ČR, Procom Bohemia, Mail Step, Den Braven Czech and Slovak, Coca-Cola HBC Česká republika, Internet Mall**

lettable area (m²) **28,176**

built **2008**



VGP PARK HORNÍ POČERNICE | BUILDING I.

Prague 9 Horní Počernice, Czech Republic

tenants **Bella Bohemia, Askino**

lettable area (m²) **4,506**

built **under construction**



VGP PARK HORNÍ POČERNICE | BUILDING II.

Prague 9 Horní Počernice, Czech Republic

tenants **Alito, Radiálka Hradec Králové**

lettable area (m²) **6,379**

built **under construction**



VGP PARK HORNÍ POČERNICE | BUILDING V.

Prague 9 Horní Počernice, Czech Republic

tenant **MD Logistika**

lettable area (m²) **40,073**

built **under construction**



VGP PARK HORNÍ POČERNICE | BUILDING B4

Prague 9 Horní Počernice, Czech Republic

tenant **Landgard květiny & rostliny**

lettable area (m²) **13,003**

built **2008**



VGP PARK HORNÍ POČERNICE | BUILDING A1

Prague 9 Horní Počernice, Czech Republic

tenants	Whitesoft, VGP – industriální stavby, Vermeiren ČR, Enfinity, NACHI Europe, Diamant Spa
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lettable area (m ²)	5,000
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built	2008
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VGP PARK TURNOV | BUILDING ONTEX

Industrial zone Vesecko – Turnov, Czech Republic

tenant	Ontex CZ
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lettable area (m ²)	12,037
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built	2007
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VGP PARK PŘÍŠOVICE

Příšovice, Czech Republic

tenants	Grupo Antolin Turnov, Aries Data
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lettable area (m ²)	10,093
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built	2008
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VGP PARK LIBEREC I. | BUILDING H1

Industrial zone Liberec – North, Czech Republic

tenant	PEKM Kabeltechnik
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lettable area (m ²)	9,959
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built	2008
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VGP PARK LIBEREC I. | BUILDING H2

Industrial zone Liberec – North, Czech Republic

tenant **BAUMATIC-ČR**

lettable area (m²) **11,896**

built **2008**



VGP PARK LIBEREC I. | BUILDING H3

Industrial zone Liberec – North, Czech Republic

tenant **Licon Heat**

lettable area (m²) **9,102**

built **under construction**



VGP PARK LIBEREC II.

Industrial zone Liberec – North, Czech Republic

tenant **Cadence Innovation**

lettable area (m²) **10,284**

built **2004 – 2006**



VGP PARK NÝŘANY | BUILDING B1

Industrial zone Nýřany, Czech Republic

tenants **Ranpak, WashTec Cleaning Technology**

lettable area (m²) **10,284**

built **2007 – 2008**



VGP PARK NÝŘANY | BUILDING A4

Industrial zone Nýřany, Czech Republic

tenant	Pebal
lettable area (m ²)	6,476
built	under construction



VGP PARK OLOMOUC | BUILDING DHL

Olomouc – Nemilany, Czech Republic

tenant	DHL Express
lettable area (m ²)	9,144
built	2008



VGP PARK OLOMOUC | BUILDING C

Olomouc – Nemilany, Czech Republic

tenants	Activa, V-PLAST Vsetín
lettable area (m ²)	9,499
built	under construction



VGP PARK OLOMOUC | BUILDING A

Olomouc – Nemilany, Czech Republic

tenant	Transkam
lettable area (m ²)	7,066
built	under construction



VGP PARK HRADEC KRÁLOVÉ | BUILDING H4

Dobřenice, Czech Republic

tenant **Vetro Plus**

lettable area (m²) **13,446**

built **2008**



VGP PARK HRADEC KRÁLOVÉ | BUILDING H1

Dobřenice, Czech Republic

tenant **vacant**

lettable area (m²) **10,700**

built **under construction**



VGP PARK MLADÁ BOLESLAV | BUILDING A

Industrial zone Mladá Boleslav, Czech Republic

tenant **HP Pelzer**

lettable area (m²) **14,980**

built **under construction**

FUTURE DEVELOPMENT IN CZECH REPUBLIC

VGP PARK	LAND AREA (m ²)	POTENTIAL LETTABLE AREA (m ²)
VGP Park Horní Počernice	112,800	64,160
VGP Park Mladá Boleslav	50,906	24,430
VGP Park Nýřany	75,823	26,920
VGP Park Olomouc	23,768	6,480
VGP Park Hradec Králove	70,569	26,400
VGP Park Liberec	84,340	35,723
VGP Park Tuchoměřice	59,764	26,610

PORTFOLIO

EUROPE

- 1 VGP PARK MALACKY, SLOVAKIA
- 2 VGP PARK GYŐR, HUNGARY
- 3 VGP PARK TIMISOARA, ROMANIA
- 4 VGP PARK KEKAVA, LATVIA
- 5 VGP PARK TALLINN, ESTONIA





VGP PARK MALACKY | BUILDING A

Malacky, Slovakia

building **A**

lettable area (m²) **13,069**

built **under construction**



VGP PARK GYŐR | BUILDING A

Győr, Hungary

building **A**

lettable area (m²) **20,160**

built **under construction**



VGP PARK TALLINN

Tallinn, Estonia

building **A**

lettable area (m²) **28,000**

built **under construction**

FUTURE DEVELOPMENT OUTSIDE CZECH REPUBLIC

VGP PARK	LAND AREA (m ²)	POTENTIAL LETTABLE AREA (m ²)	COUNTRY
VGP PARK TALLINN	22,872	9,400	Estonia
VGP PARK KEKAVA	88,870	34,400	Latvia
VGP PARK GYŐR	68,501	25,920	Hungary
VGP PARK MALACKY	188,993	75,600	Slovakia
VGP PARK TIMISOARA	193,208	57,900	Romania

FINANCIAL REVIEW VGP NV

FOR THE YEAR ENDED 31 DECEMBER 2008

CONTENTS

FINANCIAL REVIEW

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CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2008

INCOME STATEMENT (in thousands of €)	NOTE	2008	2007
Gross rental income	3.1.	12,037	5,557
Service charge income	3.2.	2,490	1,276
Service charge expenses	3.3.	(2,344)	(1,377)
Property operating expenses	3.4.	(1,850)	(883)
Net rental and related income		10,333	4,573
Net valuation gains on investment property	3.10.	36,396	41,527
Property result		46,729	46,100
Administrative cost	3.5.	(1,746)	(468)
Other income	3.6.	413	249
Other expenses	3.7.	(549)	(184)
Net operating profit before net financial result		44,847	45,696
Financial income	3.8.	304	973
Financial expenses	3.8.	(10,374)	(4,824)
Net financial result		(10,070)	(3,851)
Profit before taxes		34,777	41,846
Taxes	3.9.	(6,213)	(5,417)
Profit for the period		28,564	36,429

RESULT PER SHARE	NOTE	2008	2007
Basic earnings per share (in €)	3.10.	1.54	1.96
Diluted earnings per share (in €)	3.10.	1.54	1.96

The consolidated income statement should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

For the year ended 31 December 2008

ASSETS (in thousands of €)	NOTE	2008	2007
Intangible assets		10	9
Investment property	3.11.	351,886	211,760
Investment property under construction	3.12.	42,141	13,411
Property, plant and equipment	3.13.	409	211
Deferred tax assets	3.9.	1,159	—
Total non-current assets		395,605	225,391
Trade and other receivables	3.14.	9,392	9,276
Cash and cash equivalents	3.15.	4,289	52,835
Total current assets		13,681	62,111
TOTAL ASSETS		409,286	287,502

SHAREHOLDERS' EQUITY AND LIABILITIES (in thousands of €)	NOTE	2008	2007
Share capital	3.16.	62,251	62,251
Retained earnings		97,058	68,494
Other reserves	3.17.	(3,754)	69
Shareholders' equity		155,555	130,814
Interest-bearing loans and borrowings	3.18.	180,445	118,021
Other non-current liabilities	3.19.	3,150	1,356
Deferred tax liabilities	3.9.	21,762	15,070
Total non-current liabilities		205,357	134,448
Interest-bearing loans and borrowings	3.18.	8,484	1,397
Trade and other payables	3.20	39,877	20,761
Income tax payable		13	82
Total current liabilities		48,374	22,240
Total liabilities		253,731	156,688
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		409,286	287,502

The consolidated balance sheet should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2008

STATEMENT OF CHANGES IN EQUITY (in thousands of €)	SHARE CAPITAL	RETAINED EARNINGS	OTHER RESERVES		TOTAL EQUITY
			SHARE PREMIUM	HEDGING RESERVE	
Balance as at 1 January 2007	10,969	32,067	69	—	43,106
Share capital increase VGP NV	175,361	—	—	—	175,361
Elimination capital increase – contribution in kind	(120,620)	—	—	—	(120,620)
Issuing costs capital increase	(3,460)	—	—	—	(3,460)
Profits of financial year 2007	—	36,429	—	—	36,429
Balance as at 31 December 2007	62,251	68,494	69	—	130,814
Balance as at 1 January 2008	62,251	68,494	69	—	130,814
Hedging reserve ¹	—	—	—	(3,823)	(3,823)
Profits of financial year 2008	—	28,564	—	—	28,564
Balance as at 31 December 2008	62,251	97,058	69	(3,823)	155,555

In 2007 the company deducted the costs in relation to the issuing of the new shares and the stock exchange listing of the existing shares from the equity of the company. The rationale for this was that the costs related to the initial public offering were mainly incurred to issue new shares i.e. to realise a capital increase. Without a capital increase, the initial public offering transaction would not have been contemplated and the company would not have incurred these costs. In line with the application of IAS 32.38, the board of directors was therefore of the opinion that it was rational to allocate all the costs of the initial public offering to the issuing of the new shares.

¹ The gross impact as a result of the hedge accounting amounts to € 4,720k.

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2008

CASH FLOW STATEMENT (in thousands of €)	2008	2007
<i>Cash flows from operating activities</i>		
Profit for the period before tax	34,777	41,846
<i>Adjustments for</i>		
Depreciation	181	66
Change in value of investment property	(36,396)	(41,527)
Unrealised losses / (gains) on financial instruments	5,756	(529)
Net interest paid	2,206	1,830
Operating profit before changes in working capital and provisions	6,524	1,686
Decrease/(Increase) in trade and other receivables	(1,574)	(4,835)
(Decrease)/Increase in trade and other payables	9,980	14,830
Cash generated from the operations	14,930	11,681
Net Interest paid	(2,206)	(1,830)
Income taxes paid	(89)	2
Net cash from operating activities	12,635	9,853
<i>Cash flows from investing activities</i>		
Cash flow from investing activities	(132,222)	(80,733)
Net cash from investing activities	(132,222)	(80,733)
<i>Cash flows from financing activities</i>		
Net Proceeds from the issue of share capital	—	51,282
Proceeds from loans	138,540	70,961
Loan repayments	68,992	(1,055)
Net cash from financing activities	69,548	121,188
Net increase / (decrease) in cash and cash equivalents	(50,039)	50,307
Cash and cash equivalents at the beginning of the period	52,835	2,528
Effect of exchange rate fluctuations	1,493	—
Cash and cash equivalents at the end of the period	4,289	52,835
Net increase / (decrease) in cash and cash equivalents	(50,039)	50,307

The consolidated cash flow statement should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

1 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

1.1 STATEMENT OF COMPLIANCE

VGP NV (the “Company”) is a limited liability company and was incorporated under Belgian law on 6 February 2007 for an indefinite period of time with its registered office located at Greenland – Burgemeester Etienne Demunterlaan 5, 1090 Brussels, and the Company is registered under enterprise number 0887.216.042 (Register of Legal Entities Brussels, Belgium).

The Group is a real estate group specialised in the acquisition, development, and management of semi-industrial real estate. The Group focuses on strategically located plots of land in the mid-European region suitable for the development of semi-industrial business parks of a certain size, so as to build up an extensive and well-diversified land bank on top locations.

In order to support its international expansion plans VGP Park Győr Kft and VGP Park Mladá Boleslav a.s. were established during 2008.

Prior to the establishment and formation of VGP NV as a holding company, the Group included several companies, ultimately controlled directly or indirectly by three individuals Jan Van Geet, Bart Van Malderen and Jan Prochazka. Within this structure, the companies were under common control of the aforementioned individuals.

In December 2007, VGP was listed on Eurolist by Euronext Brussels in Belgium and on the Main Market of the Prague Stock Exchange in the Czech Republic. As a result of the IPO the share capital of VGP NV increased by 49.999.992 € in cash and 120.619.875 € through a contribution in kind of the shares of the following companies: Industrie Park Sever a.s., Czech Republic; VGP Park Nýřany, a.s., Czech Republic; VGP Park Hradec Králové a.s., Czech Republic; VGP

Park Lovosice a.s., Czech Republic; VGP Park Olomouc a.s., Czech Republic; VGP Park Liberec a.s., Czech Republic; VGP Park Turnov a.s., Czech Republic and VGP – industriální stavby s.r.o., Czech Republic. However, as the VGP companies formed a business combination involving entities under common control, IFRS 3 Business Combinations was not applied to the contribution of the shares. As a result, the aforementioned contribution of the shares into VGP NV had no effect on the consolidated equity as per 31 December 2007. Following the exercise of the over-allotment option, the share capital was increased with 4,641,520.50 € at the end of December 2007.

STATEMENT OF COMPLIANCE

The Company’s consolidated financial statements include those of the Company and its subsidiaries (together referred to as “Group”). The consolidated financial statements were approved for issue by the board of directors on April 21, 2009. The consolidated financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS) which have been adopted by the European Union.

These standards comprise all new and revised standards and interpretations published by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Interpretations Committee of the IASB, as far as applicable to the activities of the Group and effective as from 1 January 2008.

NEW STANDARDS AND INTERPRETATIONS APPLICABLE DURING 2008

A number of new standards, amendments to standards and interpretations became effective during the financial year 2008:

- IFRIC 11 IFRS 2 Group and Treasury share Transactions (applicable for accounting years beginning on or after 1 March 2007);

- IFRIC 12 Service Concession Arrangements (applicable for accounting years beginning on or after 1 January 2008);
- IFRIC 14 'IAS 19—The limit on a defined benefit asset, minimum funding requirements and their interaction' (applicable for accounting years beginning on or after 1 January 2008);
- Amendments to IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures (amendments to be applied as from 1 July 2008 onwards).

The above new standards, amendments to standards and interpretation did not give rise to any material changes in the presentation and preparation of the consolidated financial statements.

NEW STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE DURING 2008

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2008, and have not been applied when preparing the financial statements:

- IAS 1 Presentation of Financial Statements (annual periods beginning on or after 1 January 2009). This Standard replaces IAS 1 Presentation of Financial Statements (revised in 2003) as amended in 2005;
- Amendment to IAS 27 Consolidated and Separate Financial Statements (applicable for annual periods beginning on or after 1 July 2009). This Standard amends IAS 27 Consolidated and Separate Financial Statements (revised 2003);
- Amendment to IFRS 2 – Vesting Conditions and Cancellations (applicable for annual periods beginning on or after 1 January 2009);
- Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable financial instruments and obligations arising on liquidation (annual periods beginning on or after 1 January 2009);
- Amendments to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items (annual periods beginning on or after 1 July 2009);
- IFRS 3 Business Combinations (applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009). This Standard replaces IFRS Business Combinations as issued in 2004;
- IFRS 8 Operating Segments (applicable for accounting years beginning on or after 1 January 2009);
- Amendment to IAS 23 Borrowing Costs (applicable for accounting years beginning on or after 1 January 2009);
- Improvements to IFRS (2008) (normally applicable for accounting years beginning on or after 1 January 2009);
- Amendments to IFRS 1 First Time Adoption of International Financial Reporting Standards and IAS 27 Consolidated and Separate Financial Statements (normally prospective application for annual periods beginning on or after 1 January 2009);
- IFRS 1 First-time Adoption of International Financial Reporting Standards (applicable for accounting years beginning on or after 1 January 2009);
- IFRIC 13 Customer Loyalty Programmes (applicable for accounting years beginning on or after 1 July 2008);
- IFRIC 15 – Agreements for the construction of real estate (applicable for accounting years beginning on or after 1 January 2009);
- IFRIC 16 Hedges of a net investment in a foreign operation (applicable for accounting years beginning on or after 1 October 2008);
- IFRIC 17 Distributions of Non-cash Assets to Owners (applicable for accounting years beginning on or after 1 July 2009);
- IFRIC 18 Transfers of Assets from Customers (applicable for Transfers received on or after 1 July 2009);
- Amendment to IAS 40 and IAS 16 (effective for annual periods starting on or after 1 January 2009): investment property under construction shall also be measured at fair value, which will impact the valuation of the assets of the company.

1.2 GENERAL PRINCIPLES

BASIS OF PREPARATION

The consolidated financial statements are prepared on a historic cost basis, with the exception of investment properties and financial derivatives which are stated at fair value. All figures are in thousands of Euros (in thousands of €), unless stated otherwise. Minor rounding differences might occur.

Intra-group balances and any gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

FOREIGN CURRENCY

The consolidated financial statements are presented in Euro (€), rounded to the nearest thousand. The Euro is the functional currency of all Group subsidiaries. Euro is commonly used for transactions in the real estate market in the European real estate market.

Transactions in foreign currencies are translated to Euro at the foreign exchange rate ruling at the date of the transaction. Consequently non-monetary assets and liabilities are presented at Euro using the historic foreign exchange rate. Monetary assets and liabilities denominated in a currency other than Euro at the balance sheet date are translated to Euro at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the consolidated income statement.

The following exchange rates were used during the period:

DATE	CZECH REPUBLIC	CLOSING RATE
31 December 2008	CZK/EUR	26.9300
31 December 2007	CZK/EUR	26.6200

DATE	ESTONIA	CLOSING RATE
31 December 2008	EEK/EUR	15.6466
31 December 2007	EEK/EUR	15.6466

DATE	SLOVAKIA	CLOSING RATE
31 December 2008	SKK/EUR	30.1260
31 December 2007	SKK/EUR	33.6030

DATE	ROMANIA	CLOSING RATE
31 December 2008	RON/EUR	3.9852
31 December 2007	RON/EUR	3.6102

DATE	LATVIA	CLOSING RATE
31 December 2008	LVL/EUR	0.7083
31 December 2007	LVL/EUR	0.7028

DATE	HUNGARY	CLOSING RATE
31 December 2008	HUF/EUR	264.7800
31 December 2007	HUF/EUR	n/a

USE OF ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements in compliance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

1.3 BALANCE SHEET ITEMS

INVESTMENT PROPERTY

Investment properties, which incorporate land held for development, are held to earn rental income, for capital appreciation, or for both. Investment properties are stated at fair value. An external independent valuation expert with recognised professional qualifications and experience in the location and category of the

property being valued, values the portfolio at least annually. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Land of which the Group has full ownership and on which the Group intends or has started construction (so called "development land") is immediately classified as investment property and as such valued at fair value.

Infrastructure works are included in the fair value of the development land and are therefore not recognised as investment property under construction (which is valued at cost).

The valuations of properties are prepared by considering the aggregate of the net annual rents receivable from the properties, and where relevant, associated costs. A yield which reflects the risks inherent in the net cash flows is then applied to the net annual rentals to arrive at the property valuation.

In view of the nature of the properties and the basis of valuation the valuation expert, Jones Lang LaSalle, adopted the Income Approach based on the discounted cash flow technique for a 10-year period. The cash flow assumes a ten-year hold period with the exit value calculated on the 11th year income. The cash flow is based on the rents receivable under existing lease agreements until their expiry date and the expected rental value for the period remaining in the ten-year period, as applicable. The valuation expert has based his opinion of the Estimated Rental Value (ERV) on this.

Valuations reflect, where appropriate, the type of tenants actually occupying the property or responsible for meeting the lease commitments or likely to be occupying the property after letting vacant accommodation and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between lessor and lessee; and the remaining economic life of the property. It has been assumed that whenever rent reviews or lease renewals are pending with anticipated reversionary increases, all notices, and where appropriate counter notices, have been served validly and within the appropriate time.

Any gain or loss arising from a change in fair value is recognised in the consolidated income statement.

INVESTMENT PROPERTY UNDER CONSTRUCTION

Property that is being constructed or developed for future use as investment property is classified as investment property under construction and stated at cost until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property. At the date of transfer, the difference between market value and cost is recognised as income in the consolidated income statement.

All costs directly associated with the purchase and construction of a property and all subsequent capital expenditure qualifying as acquisition costs are capitalised.

CAPITALISATION OF BORROWING COSTS

Interest and other financial expenses relating to the acquisition of fixed assets incurred until the asset is put in use are capitalised. Subsequently, they are recorded as financial expenses.

PROPERTY, PLANT AND EQUIPMENT

OWNED ASSETS

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policy "Impairment on property, plant and equipment and intangible assets"). The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing building items and restoring the building site at which they are located, and an appropriate proportion of production overheads.

Where components of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

SUBSEQUENT COSTS

The Group recognises in the carrying amount the cost of replacing part of an item of property, plant and equipment at the time that cost is incurred, if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. All other costs are

recognised in the consolidated income statement as expenses at the time they are incurred.

DEPRECIATION

Depreciation is charged to the consolidated income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated.

The estimated useful lives are as follows:

ASSETS	2008	2007
Motor vehicles	4 years	4 years
Other equipment	4–6 years	4–6 years

The residual value, if not insignificant, is reassessed annually.

TRADE AND OTHER RECEIVABLES

Trade receivables do not carry any interest and are stated at amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated cash-flow statement.

INTEREST-BEARING BORROWINGS

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the consolidated income statement over the period of the borrowings on an effective interest basis.

The Group classifies as a current portion any part of long-term loans that is due to be settled within one year from the balance sheet date.

TRADE AND OTHER PAYABLES

Trade and other payables are stated at amortised cost.

DERIVATIVE FINANCIAL INSTRUMENTS

A derivative is a financial instrument or other contract which fulfils the following conditions:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract;
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
- it is settled at a future date.

Hedging derivatives are defined as derivatives that comply with the company's risk management strategy, the hedging relationship is formally documented and the hedge is effective, that is, at inception and throughout the period, changes in the fair value or cash flows of the hedged and hedging items are almost fully offset and the results are within a range of 80 percent to 125 percent.

Derivative financial instruments that are not designated as hedging instruments are classified as held-for-trading and carried at fair value, with changes in fair value included in net profit or loss of the period in which they arise.

Fair values are obtained from quoted market prices or discounted cash-flow models, as appropriate. All non-hedge derivatives are carried as current assets when their fair value is positive and as current liabilities when their fair value is negative.

IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The carrying amounts of the Group's property, plant and equipment and intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the consolidated income statement.

Impairment losses recognised in respect of cash-generating units reduce the carrying amount of the assets in the unit (group of units) on a pro-rata basis.

REVERSALS OF IMPAIRMENT

An impairment loss is reversed in the consolidated income statement if there has been a change in the estimates used to determine the recoverable amount to the extent it reverses an impairment loss of the same asset that was recognised previously as an expense.

PROVISIONS

A provision is recognised in the consolidated balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

1.4 INCOME STATEMENT ITEMS

RENTAL INCOME

Rental income from investment property leased out under an operating lease is recognised in the consolidated income statement on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Rental income is recognised as from the commencement of the lease contract. The commencing of any lease agreement in the Czech Republic will only be effective upon the acceptance of completion of the building by the relevant Czech authorities.

The Group did not enter into any financial lease agreements with tenants, all lease contracts qualify as operating leases.

EXPENSES

SERVICE COSTS AND PROPERTY OPERATING EXPENSES

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

LEASES AS LESSEE

All leases where VGP act as a lessee are operational leases. The leased assets are not recognised on the balance sheet. Payments are recognised in profit and loss on a straight line basis over the term of the lease.

NET FINANCIAL RESULT

Net financial result comprises interest payable on borrowings calculated using the effective interest rate method net of interest capitalised, interest receivable on funds invested, foreign exchange gains and losses that are recognised in the consolidated income statement.

INCOME TAX

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets and deferred tax liabilities have been offset, pursuant to the fulfilment of the criteria of IAS 12 § 74. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2 SEGMENT REPORTING

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic area (geographic segment) and which is subject to risks and rewards that are different from those of other segments. The business activity of the Group is considered to be one segment as the majority of the assets of the Group are geographically located in the Czech Republic and relate principally to investments in real estate with respect to the logistics business.

As a result there is currently no requirement to provide segment reporting.

3 SUPPORTING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3.1 GROSS RENTAL INCOME

In thousands of €	2008	2007
Gross lease payments collected/accrued	11,427	4,857
Rent indexation and discounts	610	700
TOTAL	12,037	5,557

The Group leases out its investment property under operating leases. The operating leases are generally for terms of more than 5 years.

3.2 SERVICE CHARGE INCOME

In thousands of €	2008	2007
Sales of services	—	210
Recharge of costs borne by tenants	2,241	986
Administration fees	249	80
TOTAL	2,490	1,276

Service charge income represents income receivable from tenants for maintenance, cleaning, security, garbage management and usage of infrastructure which relates to the service charge expenses charged to the Group.

3.3 SERVICE CHARGE EXPENSES

In thousands of €	2008	2007
Energy	(1,535)	(974)
Repairs, maintenance and cleaning	(213)	(151)
Property management Urraco	—	(156)
Property taxes	(120)	(60)
Others	(476)	(36)
TOTAL	(2,344)	(1,377)

3.4 PROPERTY OPERATING EXPENSES

In thousands of €	2008	2007
Consultancy fees (lawyers, brokers and others)	(1,373)	(693)
Other	(477)	(190)
TOTAL	(1,850)	(883)

Property operating expenses mainly include lawyer and broker fees with respect to the conclusion of new rental agreements on completed investment property.

3.5 ADMINISTRATIVE COST

In thousands of €	2008	2007
Audit, legal and other advisors	(783)	(216)
Payroll, management fees and other expenses	(781)	(186)
Depreciation	(182)	(66)
TOTAL	(1,746)	(468)

3.6 OTHER INCOME

In thousands of €	2008	2007
Operating result from engineering activities	203	121
Other operating income	210	128
TOTAL	413	249

3.7 OTHER EXPENSES

In thousands of €	2008	2007
Marketing expenses	(248)	—
Other operating expenses	(301)	(184)
TOTAL	(549)	(184)

3.8 NET FINANCIAL COSTS

In thousands of €	2008	2007
Bank interest income	294	428
Interest income from related parties	—	2
Other financial income	10	14
Unrealised gains on financial derivatives	—	529
Financial income	304	973
Bank interest expense – variable debt	(4,614)	(2,541)
Bank interest expense – interest rate swaps	504	294
Interest paid to related parties	(3,304)	(1,597)
Interest capitalised into assets under construction	4,904	1,594
Other financial expenses	(770)	(300)
Unrealised losses on interest rate derivatives	(3,477)	—
Net foreign exchange losses	(3,617)	(2,272)
Financial expenses	(10,374)	(4,824)
Net financial costs	(10,070)	(3,851)

3.9 TAXATION

3.9.1 INCOME TAX EXPENSE RECOGNISED IN THE CONSOLIDATED INCOME STATEMENT

In thousands of €	2008	2007
Current tax	(20)	(9)
Deferred tax	(6,193)	(5,408)
TOTAL	(6,213)	(5,417)

3.9.2 RECONCILIATION OF EFFECTIVE TAX RATE

In thousands of €	2008		2007	
Profit before tax		34,777		41,846
Income tax using the domestic corporation tax rate	19.0 %	(6,608)	24.0 %	(10,043)
Difference in tax rate non-CZ companies		6		191
Non-tax-deductible expenditure		(49)		(91)
Permanent differences on IPO costs to equity		—		748
Non recognition of deferred tax assets		268		(351)
Other		170		155
Effect of change in tax rate 24 % – 19 %		—		3,974
TOTAL	17.9 %	(6,213)	23.6 %	(5,417)

The majority of the Groups' profit before taxes is earned in Czech Republic. Hence the effective corporate tax rate in Czech Republic is applied for the reconciliation.

3.9.3 DEFERRED TAX ASSETS AND LIABILITIES

The deferred tax assets and liabilities are attributable to the following:

In thousands of €	ASSETS		LIABILITIES		NET	
	2008	2007	2008	2007	2008	2007
Fixed assets (difference tax vs book value)	—	—	(1,075)	(158)	(1,075)	(158)
CZ GAAP hedging	1,208	—	—	(1,068)	1,208	(1,068)
IFRS hedge accounting	897	—	—	—	897	—
Tax losses carried-forward	3,763	1,141	—	—	3,763	1,141
Investment property – fair value	—	—	(22,665)	(15,711)	(22,665)	(15,711)
Release of CZ GAAP depreciation	—	—	(1,017)	(394)	(1,017)	(394)
FX differences CZ loans	—	1,729	(35)	—	(35)	1,729
Capitalized interest	—	—	(1,549)	(588)	(1,549)	(588)
Capitalised cost	—	—	(130)	(21)	(130)	(21)
Tax assets / (liabilities)	5,868	2,870	(26,471)	(17,940)	(20,603)	(15,070)
Set-off of assets and liabilities	(4,709)	—	4,709	—	—	—
Net tax assets / (liabilities)	1,159	2,870	(21,762)	(17,940)	(20,603)	(15,070)

Total deferred tax recognised in equity amounts to € 897k; a total deferred tax asset of € 629k was not recognized.

3.10 EARNINGS PER SHARE

In number	2008	2007
Weighted average number of ordinary shares	18,583,050	—
Restatement	—	18,583,050
Weighted average number of ordinary shares (basic)	18,583,050	18,583,050
Dilution	—	—
Weighted average number of ordinary shares (diluted)	18,583,050	18,583,050

In thousands of €	2008	2007
Result for the period attributable to the Group and to ordinary shareholders	28,564	36,429
Earnings per share (in €) – basic	1.54	1.96
Earnings per share (in €) – diluted	1.54	1.96

In view of the IPO which occurred in December 2007 the board of directors was of the opinion that the calculation of the earnings per share based on the weighted average number of shares during the financial year 2007 (in accordance with IAS 33 §10) did not provide a fair view on the earnings per share. It was therefore decided to make a restatement for the weighted average number of shares. Should the company have adopted IAS 33 §10 then the earnings per share would have been € 25.01 per share in 2007.

3.11 INVESTMENT PROPERTY

In thousands of €	2008	2007
Balance at 1 January	211,760	96,144
Transfer from investment property under construction at cost	13,101	2,830
Additions	90,629	71,257
Fair value adjustment	36,396	41,528
Balance at 31 December	351,886	211,760

Investment property comprises a number of commercial properties that are leased to third parties and land held for development. The carrying amount of investment property is the fair value of the property as determined by the external independent valuation expert, Jones Lang LaSalle.

As at 31 December 2008 most properties were secured in favour of the Group's banks (see note 3.18.).

3.12 INVESTMENT PROPERTY UNDER CONSTRUCTION

In thousands of €	2008	2007
Balance at 1 January	13,411	6,954
Additions	41,159	9,287
Transfer to Investment property	(12,429)	(2,830)
Balance at 31 December	42,141	13,411

3.13 PROPERTY, PLANT AND EQUIPMENT

In thousands of €	2008	2007
Cost		
Balance at 1 January	515	337
Acquisitions	397	178
Disposals	—	—
Balance at 31 December	912	515
Depreciation		
Balance at 1 January	(304)	(238)
Depreciation charge for the year	(199)	(66)
Disposals	—	—
Balance at 31 December	(503)	(304)
Carrying amounts		
At 1 January	211	99
At 31 December	409	211

3.14 TRADE AND OTHER RECEIVABLES

In thousands of €	2008	2007
Trade receivables	2,375	1,573
Tax receivables – VAT	4,826	4,758
Fair value of interest rate swaps	—	930
Fair value of foreign exchange contracts	—	397
Accrued income	1,908	1,104
Other receivables	283	514
TOTAL	9,392	9,276

3.15 CASH AND CASH EQUIVALENTS

The Group's cash and cash equivalents comprise primarily cash deposits held at Czech and Belgian banks.

3.16 SHARE CAPITAL

		SHARE CAPITAL MOVEMENT (in thousands of €)	TOTAL OUTSTANDING SHARE CAPITAL AFTER THE TRANSACTION (in thousands of €)	NUMBER OF SHARES ISSUED (in units)	TOTAL NUMBER OF SHARES (in units)
01.01.2006	Cumulative share capital of all Czech companies	10,969	10,969	—	—
06.02.2007	Incorporation of VGP NV	100	11,069	100	100
05.11.2007	Share split	—	11,069	7,090,400	7,090,500
11.12.2007	Contribution in kind of Czech companies	120,620	131,689	7,909,500	15,000,000
11.12.2007	Capital increase IPO	50,000	181,689	3,278,688	18,278,688
28.12.2007	Exercise of over allotment option – IPO	4,642	186,331	304,362	18,583,050
31.12.2007	Elimination capital increase – contribution in kind	(120,620)	65,711	—	18,583,050
31.12.2007	Issuing costs capital increase	(3,460)	62,251	—	18,583,050

In December 2007, VGP was listed on Eurolist by Euronext Brussels in Belgium and on the Main Market of the Prague Stock Exchange in the Czech Republic. As a result of the IPO the share capital of VGP NV has been increased by 49,999,992 € in cash and 120,619,875 € through a contribution in kind of the shares of the following companies: Industrie Park Sever a.s., Czech Republic; VGP Park Nýřany, a.s., Czech Republic; VGP Park Hradec Králové a.s., Czech Republic; VGP Park Lovosice a.s., Czech Republic; VGP Park Olomouc a.s., Czech Republic; VGP Park Liberec a.s., Czech Republic; VGP Park Turnov a.s, Czech Republic and VGP industriální stavby s.r.o., Czech Republic. However, as the VGP companies form a business combination involving entities under common control, IFRS 3 Business Combinations is not applied to the contribution of the shares. As a result, the aforementioned contribution of the shares into VGP NV had no effect on the consolidated equity as per 31 December 2007. Following the exercise of the over-allotment option, the share capital was increased with 4,641,520.50 € at the end of December 2007.

3.17 OTHER RESERVES

In thousands of €	2008	2007
Share premium	69	69
Hedging reserve	(3,823)	—
TOTAL	(3,754)	69

Changes in the fair value of hedging instruments designated as effective cash flow hedges are calculated and recognised directly in equity.

3.18 INTEREST-BEARING LOANS AND BORROWINGS

In thousands of €	2008	2007
Loans from related parties PVM Invest Lux SA	—	43,992
Loans from related parties VM Invest NV	60,567	21,443
Non-current bank loans	120,295	52,586
Current bank loans	8,521	1,397
Arrangement fees	(454)	—
TOTAL	188,929	119,419

The arrangement fees relate to the fees paid to the banks in respect of the new credit facilities arranged during 2008.

Interest bearing loans and borrowings are payable as follows:

MATURITY (In thousands of €)	2008		
	< 1 YEAR	> 1–5 YEARS	> 5 YEARS
Loans granted by VM Invest NV	—	—	60,567
Non current bank loans	—	108,859	11,436
Current bank loans	8,521	—	—
Arrangement fees	(37)	(417)	—
TOTAL	8,484	108,442	72,003

MATURITY (In thousands of €)	2007		
	< 1 YEAR	> 1–5 YEARS	> 5 YEARS
Loans granted by PVM Invest Lux SA	—	—	43,992
Loans granted by VM Invest NV	—	—	21,443
Non current bank loans	—	52,586	—
Current bank loans	1,397	—	—
TOTAL	1,397	52,586	65,435

LOANS PVM INVEST LUX SA / VM INVEST NV

Loans granted by PVM Invest Lux SA were prepaid in January 2008 and re-financed through new loans from VM Invest NV. The VM Invest NV loans are not secured.

SECURED BANK LOANS

The loans granted to the VGP Group can be summarised as follows:

In thousands of €	FACILITY AMOUNT	FACILITY EXPIRY DATE	OUTSTANDING BALANCE	< 1 YEAR	> 1–5 YEARS	> 5 YEARS
KBC Bank / CSOB	120,000	30-Jun-12	110,016	2,921	107,095	—
UniCredit Bank/LBBW	66,100	31-Dec-14	13,200	—	1,764	11,436
Tatra Banka	5,600	30-Nov-09	5,600	5,600	—	—
Tatra Banka	4,400	31-Jan-09	—	—	—	—
Nordea – Estonia	15,000	30-Sep-15	—	—	—	—
Nordea – Latvia	11,500	30-Sep-15	—	—	—	—
K&H Bank	11,000	31-Dec-12	—	—	—	—
TOTAL	233,600		128,816	8,521	108,859	11,436

In order to secure the obligations under these agreements, the Group created:

- Mortgage agreement over the existing properties;
- Mortgage agreement over the land acquired prior to the date of the agreement;
- Agreement on future mortgage agreement with respect to the remaining part of the project land and project buildings;
- Pledge all existing and future receivables;
- Pledge over the shares whereby VGP NV as the pledgor and the security agent as the pledgee enter into the Share Pledge Agreement – 100 percent shares issued by the borrower are pledged in favour of the security agent;
- Pledge of rental fee revenues and guarantees;
- Pledge of bank accounts receivables;
- Pledge of rights and receivables under the construction contracts.

As at 31 December 2008 mortgage agreements over the Czech assets have been provided for a total amount of € 172,988k against € 59,861k as at 31 December 2007.

INTEREST RATE SWAPS

As a general principle, loans are entered into by the Group in Euro at a floating rate, converting to a fixed rate through interest rate swaps in compliance with the respective loan agreements.

For further information on financial instruments we refer to note 3.21.

EVENTS OF DEFAULTS AND BREACHES OF LOAN COVENANTS

The loan agreements granted by the banks are subject to a number of covenants which can be summarised as follows:

- Loan to cost ratio for development loan tranches between 50 %–75 % of investment cost;
- Loan to value ratio for investment loan tranches equal or less than 65 %;
- Consolidated financial debt/equity ratio equals or is less than 2.0;
- Debt service cover ratio equal or higher than 1.2;
- Interest cover ratio equal or higher than 1.2. For some loan agreements this ratio varies over the term of the credit facility between 1.2 and 1.3;
- Pre-lease requirement to ensure that interest cover ratio equal or higher than 1.2 is achieved or alternatively pre-lease requirement ranging from 35 % to 70 %.

The above mentioned ratio's are tested based on a 12 month period and are calculated as follows:

- Loan to cost ratio means in respect of a project the aggregate loans divided by the total investment costs;
- Loan to value ratio means in respect of a project the aggregate loans divided by the open market value as valued by an independent evaluator;
- Debt service cover ratio means cash available for debt service divided by debt service whereby debt service means the aggregate amount of financial expenses due and payable together with any loan principal due and payable;
- Interest cover ratio means in respect of a project the net rent income divided by the aggregate amount of the financial expenses due and payable.

During the year there were no events of defaults nor were there any breaches of covenants with respect to loan agreements.

3.19 OTHER NON-CURRENT LIABILITIES

In thousands of €	2008	2007
Deposits	902	399
Retentions	2,157	956
Other non-current liabilities	91	1
TOTAL	3,150	1,356

Deposits are received from tenants. Retentions are amounts withheld from constructors' invoices. It is common to pay only 90 percent of the total amount due. 5 percent is due upon final delivery of the building; the remaining part is paid, based on individual agreements, most commonly after 3 or 5 years.

3.20 TRADE AND OTHER PAYABLES

In thousands of €	2008	2007
Trade payables	22,483	7,528
Fair value of interest rate swaps – hedge accounting	4,720	—
Fair value of interest rate swaps – held for trading	2,548	23
Fair value of foreign exchange contracts	4,524	—
Retentions	4,036	7,845
Accrued expenses	303	5,352
Other payables	1,263	13
TOTAL	39,877	20,761

3.21 FINANCIAL INSTRUMENTS

3.21.1 TERMS, CONDITIONS AND RISK MANAGEMENT

Exposures to foreign currency, interest rate, liquidity and credit risk arises in the normal course of business of VGP.

The company analyses and reviews each of these risks and defines strategies to manage the economic impact on the company's performance. The results of these risk assessments and proposed risk strategies is reviewed and approved by the board of directors on regular basis.

Some of the risk management strategies include the use of derivative financial instruments which mainly consists of forward exchange contracts and interest rate swaps.

The following table provides an overview of the derivative financial instruments as at 31 December 2008. The amounts shown are the notional amounts:

DERIVATIVES (In thousands of €)	2008			2007		
	< 1 YEAR	1-5 YEARS	> 5 YEARS	< 1 YEAR	1-5 YEARS	> 5 YEARS
Foreign currency						
Forward exchange contracts	60,969	—	—	7,126	—	—
Interest rates						
Interest rate swaps	—	120,000	—	—	47,689	—

We also refer to note 3.21.3.

3.21.2 FOREIGN CURRENCY RISK

VGP incurs principally foreign currency risk on its capital expenditure as well as some of its borrowings and net interest expense/income.

VGP's policy is to economically hedge its capital expenditure as soon as a firm commitment arises, to the extent that the cost to hedge outweighs the benefit and in the absence of special features which require a different view to be taken.

The table below summarises the Group's main net foreign currency positions at the reporting date. Since the Group has elected not to apply hedge accounting, the following table does not include the forecasted transactions. However the derivatives the Group has entered into to economically hedge the forecasted transactions are included.

In thousands of €	2008					
	CZK	EEK	SKK	HUF	RON	LVL
Trade & other receivables	176,028	5,747	—	16,479	637	30
Non-current liabilities and trade & other payables	(732,238)	—	—	(14,583)	(38)	(22)
Gross balance sheet exposure	(556,210)	5,747	—	1,896	599	8
Forward foreign exchange	1,587,000	—	—	—	—	—
Net exposure	1,030,790	5,747	—	1,896	599	8

In thousands of €	2007					
	CZK	EEK	SKK	HUF	RON	LVL
Trade & other receivables	82,988	18,962	18,758	—	—	—
Non-current liabilities and trade & other payables	(397,558)	(491)	(1,354)	—	—	—
Gross balance sheet exposure	(314,570)	18,471	17,404	—	—	—
Forward foreign exchange	200,000	—	—	—	—	—
Net exposure	(114,570)	18,471	17,404	—	—	—

The following significant exchange rates applied during the year.

1 € =	2008 CLOSING RATE	2007 CLOSING RATE
CZK	26.9300	26.6200
EEK	15.6466	15.6466
SKK	30.1260	33.0630
RON	3.9852	3.6102
LVL	0.7083	0.7028
HUF	264.7800	n/a

SENSITIVITY ANALYSIS

A 10 percent strengthening of the euro against the following currencies at 31 December would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2007.

EFFECTS (In thousands of €)	2008	
	EQUITY	PROFIT OR (LOSS)
CZK	—	(3,480)
EEK	—	(33)
RON	—	(14)
Other currencies	—	(2)
TOTAL	—	(3,528)

EFFECTS (In thousands of €)	2007	
	EQUITY	PROFIT OR (LOSS)
CZK	—	391
EEK	—	(107)
SKK	—	(50)
TOTAL	—	234

A 10 percent weakening of the euro against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to amounts shown above, on the basis that all other variables remain constant.

3.21.3 INTEREST RATE RISK

The Group applies a dynamic interest rate hedging approach whereby the target mix between fixed and floating rate debt is reviewed periodically. These reviews are carried out within the confines of the existing loan agreements which require that interest rate exposure is to be hedged when certain conditions are met.

Where possible the Group will apply IAS 39 to reduce income volatility whereby some of the interest rate swaps may be classified as cash flow hedges. Changes in the value of a hedging instrument that qualifies as highly effective cash flow hedges are recognised directly in shareholders' equity (hedging reserve).

The Group also uses interest rate swaps that do not satisfy the hedge accounting criteria under IAS 39 but provide effective economic hedges. Changes in fair value of such interest rate swaps are recognised immediately in the income statement. (interest rate swaps held for trading).

At the reporting date the Group interest rate profile of the Group's financial instruments was:

In thousands of €	2008	2007
Financial debt		
Fixed rate		
Shareholder loans	—	65,435
Variable rate		
Shareholder loans	60,567	—
Bank debt	128,816	53,983
	189,383	119,419
Interest rate hedging		
Interest rate swaps		
Held for trading	40,000	47,689
In connection with cash flow hedges	80,000	—
	120,000	47,689
Financial debt after hedging		
Variable rate		
Bank debt	69,383	6,295
Fixed rate		
Shareholder loans	9,984	65,435
Bank debt	110,016	47,689
	120,000	113,124
Fixed rate / total financial liabilities	63,4 %	94.7 %

SENSITIVITY ANALYSIS OF THE FINANCIAL DEBT

An increase / decrease of 100 basis points in the interest rates on the floating rate debt and interest rate swaps at the reporting date, with all variables held constant, would have resulted in a € 519k lower / higher profit for 2008 as compared to a € 35k lower / higher profit for 2007.

SENSITIVITY ANALYSIS IN RELATION TO HEDGE ACCOUNTING

An increase / decrease of 100 basis points in the interest rates on the cash flow hedges at the reporting date, with all variables held constant, would have resulted in a € 114k lower / higher hedging reserve in shareholders' equity. In 2007 no hedge accounting was applied.

3.21.4 CREDIT RISK

Credit risk is the risk of financial loss to VGP if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from VGP's receivables from customers and bank deposits.

The management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Each new tenant is analysed individually for creditworthiness before VGP offers a lease agreement. In addition the Group applies a strict policy of rent guarantee whereby, in general, each tenant is required to provide a rent guarantee for 6 months. This period will vary in function of the creditworthiness of the tenant.

At the balance sheet date there were no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset. The maximum exposure to credit risk at the reporting date was:

In thousands of €	2008 CARRYING AMOUNT	2007 CARRYING AMOUNT
Trade & other receivables	9,392	7,949
Interest rate swaps	—	930
Forward exchange contracts	—	398
Cash and cash equivalents	4,289	52,835
Long term receivables	—	276
TOTAL	13,681	62,388

The aging of trade receivables at the reporting date was:

In thousands of €	2008 CARRYING AMOUNT	2007 CARRYING AMOUNT
Not past due	1,136	—
Past due < 30 days	982	771
> 30– 60 days	148	66
> 60–90 days	30	15
> 90 days	79	46
TOTAL	2,375	898

At the reporting date the outstanding trade receivables were covered by rent guarantees totalling € 4,689k compared to € 2,513k as at 31 December 2007.

There were impairments for a total amount of € 40k recognised during the year:

In thousands of €	2008	2007
Gross amount trade receivables	2,878	1,361
Allowance for bad debts (impaired)	(503)	(463)
Net carrying amount trade receivables	2,375	898

3.21.5 LIQUIDITY RISK

The following are contractual maturities of financial liabilities, including interest payments and derivative financial assets and liabilities.

In thousands of €	2008					
	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	< 1 YEAR	1-2 YEARS	2-5 YEARS	MORE THAN 5 YEARS
Non- financial liabilities						
Accrued expenses	303	(303)	(303)	—	—	—
Financial liabilities						
At amortised cost						
Financial liabilities	27,782	(27,782)	(27,782)	—	—	—
Shareholder loans	60,567	(75,914)	(2,558)	(2,558)	(7,673)	(63,125)
Secured bank loans	128,816	(149,948)	(14,447)	(9,023)	(114,382)	(12,096)
Hedging derivatives						
Interest rate derivatives	4,720	(5,566)	(1,239)	(1,239)	(3,088)	—
Non-hedging derivatives						
Interest rate derivatives	2,548	(2,983)	(664)	(664)	(1,655)	—
Foreign exchange derivatives						
Outflow	4,524	(63,043)	(63,043)	—	—	—
Inflow	—	58,931	58,931	—	—	—
	229,260	(266,608)	(51,105)	(13,484)	(126,798)	(75,221)

In thousands of €	2007					
	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	< 1 YEAR	1-2 YEARS	2-5 YEARS	MORE THAN 5 YEARS
Non- financial liabilities						
Accrued expenses	5,352	(5,352)	(5,352)	—	—	—
Financial liabilities						
At amortised cost						
Financial liabilities	15,387	(15,387)	(15,387)	—	—	—
Shareholder loans	65,435	(91,608)	(2,617)	(2,617)	(7,852)	(78,522)
Secured bank loans	53,983	(63,771)	(4,504)	(4,658)	(54,609)	—
Non-hedging derivatives						
Interest rate derivatives	(907)	1,480	473	458	549	—
Foreign exchange derivatives						
Outflow	—	(7,126)	(7,126)	—	—	—
Inflow	(397)	7,513	7,513	—	—	—
	138,853	(174,251)	(27,000)	(6,817)	(61,912)	(78,522)

The company manages its liquidity risk by ensuring that it has sufficient available credit facilities and by matching as much as possible its receipts and payments. We refer to note 3.18.

3.21.6 CAPITAL MANAGEMENT

VGP is continuously optimising its capital structure targeting to maximise shareholder value while keeping the desired flexibility to support its growth. The Group targets a maximum gearing ratio of net debt / equity of 2:1. At the end of 2008 the net debt / equity ratio was 1.19 (0.5 for 2007).

3.21.7 FAIR VALUE

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

In thousands of €	2008			
	CARRYING AMOUNT	IN ACCORDANCE WITH IAS 39		FAIR VALUE
		FAIR VALUE RECOGNISED IN EQUITY	FAIR VALUE RECOGNISED IN PROFIT OR LOSS	
Financial assets				
Loans and receivables				
Trade receivables & others	9,392	—	—	9,392
Cash & cash equivalents	4,289	—	—	4,289
Long term receivables	—	—	—	—
Derivative financial assets				
Without a hedging relationship	—	—	—	—
With a hedging relationship	—	—	—	—
Financial liabilities				
At amortised cost				
Financial liabilities	(27,782)	—	—	(27,782)
Shareholder loans	(60,567)	—	—	(60,567)
Secured bank loans	(128,816)	—	—	(128,816)
Derivative financial liabilities				
With a hedging relationship	(4,720)	(4,720)	—	(4,720)
Without a hedging relationship	(7,072)	—	(7,072)	(7,072)
	(215,276)	(4,720)	(7,072)	(215,276)

In thousands of €	2007			
	CARRYING AMOUNT	IN ACCORDANCE WITH IAS 39		FAIR VALUE
		FAIR VALUE RECOGNISED IN EQUITY	FAIR VALUE RECOGNISED IN PROFIT OR LOSS	
Financial assets				
Loans and receivables				
Trade receivables & others	7,949	—	—	7,949
Cash & cash equivalents	52,835	—	—	52,835
Long term receivables		—	—	
Derivative financial assets				
Without a hedging relationship	1,327	—	—	1,327
With a hedging relationship	—	—	—	—
Financial liabilities				
At amortised cost				
Financial liabilities	(15,387)	—	—	(15,387)
Shareholder loans	(65,435)	—	—	(60,382)
Secured bank loans	(53,983)	—	—	(53,983)
Derivative financial liabilities				
Without a hedging relationship	(23)	—	(23)	(23)
With a hedging relationship	—	—	—	—
	(72,717)	—	(23)	(72,716)

Total net gains / (losses) on non hedging derivatives amounted to € 5,756k in 2008 (€ 529k in 2007). There were no gain / (losses) on non-financial assets and liabilities, financial liabilities at amortised costs.

Financial and non-financial assets amounting to € 9,392k in 2008 (€ 8,226 in 2007) were pledged in favour of VGP's financing banks.

BASIS FOR DETERMINING FAIR VALUES

The following summarises the methods and assumptions used in estimating the fair values of financial instruments reflected in the table above:

The fair value of financial instruments is calculated based on commonly used valuation techniques based on observable market parameters i.e. net present value of future cash flows discounted at market rates.

For short term instruments it is assumed that the carrying value is a reasonable reflection of the fair value.

3.22 PERSONNEL

EMPLOYEE BENEFIT OBLIGATIONS

The Group had no post-employment benefit plans in place at the reporting date.

INCENTIVE STRUCTURE

The Group has an incentive structure in place for selected member's of the Group's management which was set up after the initial public offering of December 2007 and whereby the existing shareholders VM Invest and Alsgard SA have transferred a number of VGP shares representing

5 percent of the aggregate number of shares in VGP NV into VGP MISV, a limited partnership controlled by Mr Jan Van Geet as managing partner (“beherend vennoot” / “associé commandité”). This structure does not have any dilutive effect on any existing or new shareholders.

VGP MISV is an independent company from the VGP Group companies. As a result VGP NV’s financial statements are not in any way impacted by the operations and or existence of VGP MISV.

During the year 2008 this incentive structure remained unchanged.

3.23 COMMITMENTS

The Group has concluded a number of contracts concerning the future purchase of land. At 31 December 2008 the Group had future purchase agreements for land totalling 72,556 m² representing a commitment of € 4.2 million and for which deposits totalling € 0.6 million had been made.

At the end of December 2008 the Group had committed annualised rent income of € 26.5 million (€ 15 million as at 31 December 2007). The committed annual rent income represents the annualised rent income generated or to be generated by executed lease – and future lease agreements. This resulted in following breakdown of future lease income.

In thousands of €	2008	2007
Less than one year	22,304	14,929
Between one and five years	88,303	53,587
More than five years	61,745	24,489
TOTAL	172,352	93,005

3.24 RELATED PARTIES

3.24.1 IDENTITY OF RELATED PARTIES

The Group has a related party relationship with its directors, executive officers and other companies controlled by its owners.

The senior managers consists of Jan Van Geet (CEO), Jan Procházka (COO) and Dirk Stoop (CFO). Jan Van Geet (CEO) and Jan Procházka (COO) are also reference shareholders.

3.24.2 DIRECTORS AND SENIOR MANAGERS

The accrued remuneration of the directors and senior managers are as follows:

In thousands of €	2008	2007
Directors	87	11
Senior managers	441	107
TOTAL	528	118

3.24.3 TRANSACTIONS WITH RELATED PARTIES

The Group identified the following transactions with related parties in 2008 and 2007:

In thousands of €		2008	2007
MR JAN VAN GEET	Loans provided to the Group	6	13
	Interests received from the Group	—	—
	Loans granted by the Group – LT	—	—
	Loans granted by the Group – ST	—	—
	Interests paid to the Group	—	—
MR JAN PROCHÁZKA	Loans provided to the Group	—	—
	Loans granted by the Group – LT	—	—
	Loans granted by the Group – ST	8	—
	Interests paid to the Group	—	1
JAN VAN GEET s.r.o. (EX URRACO spol. s r.o.)	Trade receivables from the Group	8	2
	Trade payables to the Group	49	—
	Services provided to the Group	244	156
	Services provided by the Group	37	3
	Loans granted by the Group – LT	—	—
	Interests paid to the Group	—	1
	PVM INVEST LUX SA	Loans provided to the Group	—
	Interest received from the Group	114	1,273
VM INVEST NV	Loans provided to the Group	60,567	21,443
	Interest received from the Group	3,190	325
VAN GEET PROPERTIES s.r.o.	Rent paid	18	22

The Group moved to new offices in 2008 and concluded a lease agreement with Jan Van Geet s.r.o. The monthly lease for the new offices is CZK 136k (€ 5k equivalent). The start date of the lease was 24 October 2008 and the lease has a term of 10 years. The operating lease rentals are payable as follows:

In thousands of €	2008	2007
Less than one year	61	22
Between one and five years	242	1
More than five years	278	0
TOTAL	581	23

3.25 EVENTS AFTER THE BALANCE SHEET DATES

There are no significant events to be mentioned that occurred after the closing of the accounts as at 31 December 2008.

3.26 SERVICES PROVIDED BY THE STATUTORY AUDITOR AND RELATED PERSONS

The audit fees for VGP NV and its subsidiaries amounted to € 87k, During the year 2008, the statutory auditor and persons professionally related to him performed additional services for fees to € 5k. These fees relate to non-audit services.

3.27 SUBSIDIARIES

COMPANIES FORMING PART OF THE GROUP AS AT 31 DECEMBER 2008

SUBSIDIARIES	ADDRESS	%
INDUSTRIE PARK SEVER a. s.	Horní Počernice, Czech Republic	100
VGP CZ s. r. o.	Jenišovice u Jablonce nad Nisou, Czech Republic	100
VGP DEUTSCHLAND GmbH	Leipzig, Germany	100
VGP ESTONIA OÜ	Tallinn, Estonia	100
VGP FINANCE NV	Jette, Belgium	100
VGP – INDUSTRIÁLNÍ STAVBY s. r. o.	Jenišovice u Jablonce nad Nisou, Czech Republic	100
VGP LATVIA s. i. a.	Kekava, Latvia	100
VGP PARK GYŐR Kft	Győr, Hungary	100
VGP PARK HRADEC KRÁLOVÉ a. s.	Hradec Králové, Czech Republic	100
VGP PARK LIBEREC a. s.	Liberec, Czech Republic	100
VGP PARK LOVOSICE a. s.	Lovosice, Czech Republic	100
VGP PARK MLADÁ BOLESLAV a. s.	Mladá Boleslav, Czech Republic	100
VGP PARK NÝŘANY a. s.	Nýřany, Czech Republic	100
VGP PARK OLOMOUC a. s.	Olomouc, Czech Republic	100
VGP PARK TURNOV a. s.	Turnov, Czech Republic	100
VGP ROMANIA S. R. L.	Timisoara, Romania	100
VGP SLOVAKIA a. s.	Malacky, Slovakia	100

CHANGES IN 2008

During 2008 the following companies were newly incorporated:

SUBSIDIARIES	ADDRESS	%
VGP PARK GYŐR Kft	Győr, Hungary	100
VGP PARK MLADÁ BOLESLAV a.s.	Mladá Boleslav, Czech Republic	100

During 2008 the following companies were added to the consolidation perimeter:

SUBSIDIARIES	ADDRESS	%
VGP CZ s.r.o.	Jenišovice u Jablonce nad Nisou, Czech Republic	100

CHANGES IN 2009

The Group has the intention to merge a number of Czech asset companies during 2009.

PARENT COMPANY INFORMATION

1 FINANCIAL STATEMENTS OF VGP NV

PARENT COMPANY ACCOUNTS

The financial statements of the parent company VGP NV, are presented below in a condensed form.

In accordance with Belgian company law, the directors' report and financial statements of the parent company VGP NV, together with the auditor's report, have been deposited at the National Bank of Belgium.

They are available on request from:

VGP NV

Greenland – Burgemeester Etienne DEmunterlaan 5

B-1090 Brussels

Belgium

www.vgpparks.eu

The auditors issued an unqualified opinion on the financial statements of VGP NV.

CONDENSED INCOME STATEMENT

In thousands of €	2008	2007
Other operating income	1,216	3,608
Operating profit or loss	74	(14)
Financial result	(17)	(101)
Extraordinary result		—
Current and deferred income taxes	(20)	(9)
Profit or loss for the year	37	(123)

CONDENSED BALANCE SHEET AFTER PROFIT APPROPRIATION

In thousands of €	2008	2007
Formation expenses, intangible assets	—	—
Tangible fixed assets	—	—
Financial fixed assets	239,157	155,098
Total Non-current assets	239,157	155,098
Trade and other receivables	7,320	960
Cash & cash equivalents	1,782	42,591
Total current assets	9,102	43,551
TOTAL ASSETS	248,259	198,649
Share capital	175,361	175,361
Retained earnings	(86)	(123)
Shareholders' equity	175,275	175,238
Amounts payable after one year	60,567	21,443
Amounts payable within on year	12,417	1,968
Creditors	72,984	23,411
TOTAL EQUITY AND LIABILITIES	248,259	198,649

VALUATION PRINCIPLES

Valuation and foreign currency translation principles applied in the parent company's financial statements are based on Belgian accounting legislation.

2 PROPOSED APPROPRIATION OF VGP NV 2008 RESULT

The profit after tax for the year ended was € 37,450.01.

At the General Meeting of Shareholders on 8 May 2009, the board of directors will propose that the above profit be appropriated as follows:

In €	2008
Profit of the financial year	37,450.01
Loss carried forward	(123,132.76)
Loss to be carried forward	(85,682.75)

AUDITOR'S REPORT

VGP NV

Statutory auditor's report to the shareholders' meeting on the consolidated financial statements for the year ended 31 December 2008

TO THE SHAREHOLDERS

As required by law and the company's articles of association, we are pleased to report to you on the audit assignment which you have entrusted to us. This report includes our opinion on the consolidated financial statements together with the required additional comment.

UNQUALIFIED AUDIT OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of VGP NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. Those consolidated financial statements comprise the consolidated balance sheet as at 31 December 2008, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 409.286 (000) € and the consolidated income statement shows a consolidated profit for the year then ended of 28.564 (000) €.

The board of directors of the company is responsible for the preparation of the consolidated financial statements. This responsibility includes among other things: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in

accordance with legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. We have assessed the basis of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the consolidated financial statements, taken as a whole. Finally, the board of directors and responsible officers of the company have replied to all our requests for explanations and information. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion the consolidated financial statements give a true and fair view of the group's financial position as of 31 December 2008, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the EU and with the legal and regulatory requirements applicable in Belgium.

ADDITIONAL COMMENT

The preparation and the assessment of the information that should be included in the directors' report on the consolidated financial statements are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comment which does not change the scope of our audit opinion on the consolidated financial statements:

The directors' report on the consolidated financial statements includes the information required by law and is in agreement with the consolidated financial statements. However, we are unable to express an opinion on the description of the principal risks and uncertainties confronting the group, or on the status, future evolution, or significant influence of certain factors on its future development. We can, nevertheless, confirm that the information given is not in obvious contradiction with any information obtained in the context of our appointment.



Kortrijk, 22 April 2009

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Gino Desmet

VGP SENIOR MANAGEMENT

JAN VAN GEET	Chief Executive Officer
JAN PROCHÁZKA	Chief Operating Officer
DIRK STOOP	Chief Financial Officer

AUDITORS

DELOITTE BEDRIJFSREVISOREN

INVESTOR RELATIONS

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*The annual report for the 2008 financial year is available
in English and Dutch on **www.vgpparks.eu**.*

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