

## Press Release

First quarter trading update 2008

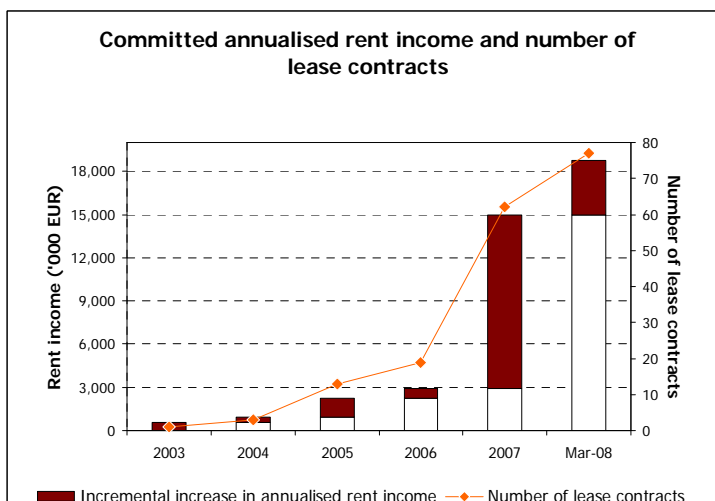
Friday 9 May 2008

### FIRST QUARTER TRADING UPDATE 2008

## VGP confirms continued strong growth

**Committed annualised rent income up by 25% to EUR 18.7 million**

The group continued its strong growth in committed annual rent income which increased from EUR 15.0 million as at 31 December 2007 to EUR 18.7 million as at 31 March 2008. The committed annual rent income represents the annualised rent income generated or to be generated by executed lease – and future lease agreements.



### Gross rental income

In the first quarter of 2008 VGP achieved gross rental income of EUR 2.1 million, an increase of 190%.

The increase is due to the continued impact of completed projects delivered during the financial year 2007 and the start up of new lease contracts for completed projects during the first quarter of 2008.

First quarter ending 31 March (In EUR million)	2008	2007	Variance
Gross rental income	2.1	0.7	190%

### Start-up of construction of new buildings

VGP has started up a construction of 5 new buildings in the VGP Park Horni Pocernice and has also started up with the construction of an additional 5 new buildings in its other business Parks , VGP Park Hradec Králové, VGP Park Olomouc, VGP Park Liberec, VGP Park Nýřany (all locations in the Czech Republic), and in VGP Park Malacky (Slovakia).



The above construction represents a total size of more than 120,000m<sup>2</sup> of future lettable area and the major part of the new constructions are pre-let.

### **Outlook**

VGP remains very confident for 2008.

## **ABOUT VGP**

**About VGP-** <http://www.vgpparks.eu>

VGP 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. The Group 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. In the Czech Republic, it has successfully realised turnkey projects such as Blue Park and Green Park in Prague-Letňany and the Green Tower administrative complex in Prague-Stodůlky.

In May 2006, VGP started the construction of VGP Park Horní Počernice, one of the largest logistics parks in the Czech Republic. VGP Park Horní Počernice allows VGP to construct over 350,000 m<sup>2</sup> of lettable space and offers tenants the opportunity to rent a range of facilities with lettable areas of between 1,000 and 50,000 m<sup>2</sup>. These buildings are suitable for logistical purposes and light industrial activities, including activities such as storing, assembling and re-conditioning and offers great synergetic potential to existing and future tenants in various sectors. The concept behind the Horní Počernice business park has become a conceptual model for the group's development strategy.

In 2006 VGP also began to apply its VGP park concept in several other locations in the Czech Republic and subsequently in other mid-European countries. The company currently owns real estate not only in the Czech Republic, but also in the Baltic States, Slovakia, Hungary, Romania, and is planning to expand to Germany.

The strategic objective of the VGP group is to become a leading specialised developer and owner of semi-industrial property for the mid-European region and Germany.

As at 31 December 2007, VGP disposes of a geographically diversified land bank of 2,426,453 m<sup>2</sup>, securing the further expansion and development of its portfolio of top-class semi-industrial parks and properties.

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