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Despite difficult market climate, €55 million in VGP shares allocated
Successful IPO on Euronext Brussels and Prague Stock Exchange

Brussels, Belgium - 6 December 2007 – VGP, the real estate group specialised in the development and management of semi-industrial real estate in the mid-European region, today announced that it has successfully completed its initial public offering (IPO). As from 7 December 2007 the shares will be listed on Eurolist by Euronext Brussels and on the Main Market of the Prague Stock Exchange.

The IPO was priced at €15.25 per share. Pursuant to the offering, 3,278,688 new shares, equivalent to €50 million will be issued. In addition, 304,362 over-allotment shares, equivalent to €4.6 million will be allocated. If the over-allotment option is exercised in full, the total amount of the capital increase will amount to €54.6 million.

KBC Securities acted as Global Co-ordinator and Bookrunner and ING Belgium acted as Co-Lead Manager to the offering.

Commenting on today's announcement, Mr Jan Van Geet, VGP's Chief Executive Officer, said: *"We are delighted to have successfully completed our IPO after having sailed turbulent markets over the past few weeks. Despite these difficult markets that have caused other ongoing IPO-processes to be pulled or revised in terms of structure/pricing, we have received a warm welcome from retail investors both in Belgium and the Czech Republic and have been able to secure interest from solid institutional investors, demonstrating the strength of our business model and the strong prospects that lie ahead of us."*

Offer result highlights

- The final IPO price was set at €15.25 per share and applies to both retail and institutional investors.
- The base offering was fully subscribed by in total 731 investors,
- Retail investors will be allocated 100% of their requested shares. Belgian retail investors will receive a corresponding number of VVPR-strips.
- Family and friends of the VGP founders have invested €41.5 million in new equity at the same IPO price and will be allotted new shares for this full amount.
- As a result of this IPO, VGP will raise €50 million worth of gross proceeds. Together with the existing shares, the number of outstanding shares (before the over-allotment option) will amount to 18,278,688, representing a market capitalisation of approximately € 280 million immediately after the IPO.
- The Global Coordinator and Bookrunner has been granted an over-allotment option by VGP, exercisable from the listing date (7 December 2007) and until 30 days thereafter. If the over-

VGP

allotment option is exercised in full, the total amount of the capital increase will amount to €54.6 million.

- The shares and VVPR strips will be listed and traded on Eurolist by Euronext Brussels on an “as-if-and-when-issued-and-delivered” basis as of 7 December 2007. As from the same date, the shares will be traded on the Prague Stock Exchange. Delivery and payment of the VGP shares is expected to occur on 11 December 2007. Upon closing of the offering scheduled for 11 December 2007, the shares will be listed unconditionally on Eurolist by Euronext Brussels and the Main Market of the Prague Stock Exchange. The closing of the offering and the delivery of the shares are subject to certain conditions and can be suspended or even be cancelled

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About VGP

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 by means of 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.

Since May 2006, VGP has 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 250,000 m² of lettable space and offers tenants the opportunity to rent a range of facilities having a lettable area of between 1,000 and 50,000 m². These buildings are suitable for logistical purposes and light industrial activities, including activities such as storing, assembling, re-conditioning and offers great synergetic potential to existing and future tenants operating 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, and Hungary, and in the next year it is planning to expand to other countries such as Germany and Romania.

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 17 September 2007, VGP disposed of a geographically diversified land bank of 2,334,171 m², securing the further expansion and development of its portfolio of top-class semi-industrial parks and properties.

For further information, please contact:

Dirk Stoop, VGP
CFO and IR

T +32 2 737 74 06
E: dirk.stoop@vgpparks.eu