



Press Release

Regulated Information

EMBARGO UNTIL 17 AUGUST 2009 AT 7h00 A.M.

17 August 2009

Half year results 2009

VGP outperforms the market

- **81.2% growth in gross rental income (+EUR 4.2 million) to EUR 9.3 million** (against 1H 2008)
- **41.9% growth in net current result to EUR 3.3 million** (against 1H 2008)
- **Committed annualised rent income increased to EUR 27.0 million**
- **32.7% growth in total lettable area (+ 114,846m²) to 466,507m²**
- **EUR 17.5 million profit contribution from the development activities**

Summary

In a continuing difficult economic and financial environment VGP has managed to post a strong performance during the first six months of 2009.

During the first half of 2009 VGP's activities can be summarised as follows:

- 9 projects representing a lettable area of 114,846 m² were completed whilst 5 projects representing a lettable area of 67,884 m² are due to be delivered during the second half of 2009. These projects resulted in a EUR 17.5 million positive contribution to the portfolio result.
- The occupancy rate of the portfolio was 91% at the end of June 2009 compared to 95% as at 31 December 2008. This was significantly better than the Czech industrial markets which showed an occupancy rate of 83%¹ at the end of June 2009.
- The net current result for the period increased by 41.9% to EUR 3.3 million as compared to EUR 2.3 million as at 30 June 2008.
- The annualised committed leases increased to EUR 27.0 million as at 30 June 2009. During the first half of 2009 the total new annualised committed leases signed were in excess of EUR 3.1 million. During Q2 of 2009 VGP was able to sign its first 4 lease agreements outside the Czech Republic. At the same time VGP continued to perform strongly in its Czech home market where it had an overall 58%¹ development market share for the Czech-industrial market and an 85%¹ market share in Prague in the second quarter of 2009.

¹ Source: Cushman & Wakefield

- The revaluation of financial instruments on interest rate derivatives held for trading resulted in an unrealised loss of EUR 1.0 million against an unrealised profit of EUR 0.8 million as at 30 June 2008.
- The net valuation of the property portfolio as at 30 June 2009 includes besides the unrealised gain of EUR 17.5 million on the completed projects of the period and projects under construction i.e. the development activities, an unrealised loss of EUR 36.0 million on the existing portfolio as at 31 December 2008 (the *historic portfolio*).
- Taking the aforementioned adverse effects of the revaluation of the interest rate derivatives and the historic portfolio into consideration, VGP recorded a net loss for the first half of EUR 11.7 million.
- The debt ratio¹ as at 30 June 2009 was 41.6% compared to 39.0% at the end of December 2008.

Key figures

Consolidated income statement ó Analytical form	30.06.2009	30.06.2008
<i>In -000 EUR</i>		
NET CURRENT RESULT		
Gross rental income	9,303	5,134
Service charge income / (expenses)	277	98
Property operating expenses	(527)	(362)
Net rental and related income	9,053	4,870
Other income / (expenses) - incl. administrative costs	(1,182)	(743)
Operating result (before result on portfolio)	7,871	4,127
Net financial result ²	(4,451)	(961)
Revaluation of derivative financial instruments	(947)	760
Taxes	784	(1,631)
Net current result	3,257	2,295
RESULT ON PROPERTY PORTFOLIO		
Net valuation gains / (losses) on investment property	(18,478)	14,313
Deferred taxes	3,511	(2,719)
Result on property portfolio	(14,967)	11,594
Information per share	30.06.2009	30.06.2008
Number of ordinary shares	18,583,050	18,583,050
Net current result per share (in ¢)	0.18	0.12
Net result per share (in ¢)	(0.63)	0.75

¹ Although VGP NV is not a Sicafo, for comparative purposes calculated according to the Sicafo regulation i.e. Financial and other debts / Total assets but excluding shareholder loans from the financial debt.

² Excluding the mark to market impacts of interest rate derivatives.

Gross rental income up 81.2 % to EUR 9.3 million

The increase of gross rental income reflects the continued strong growth of the Group's income generating assets. As at 30 June 2009 VGP had a total of 40 completed projects in its investment portfolio as compared to 21 completed projects at the end of June 2008.

Committed annualised rent income increased to EUR 27.0 million

During the first half of 2009 the committed annual rent income showed a strong growth compared to overall market environment. During the first half of 2009, VGP was able to sign additional new committed lease agreements in excess of EUR 3.1 million.

This strong commercial result is also reflected in the overall occupancy rate of 90.8% as at 30 June 2009. In the Czech Republic the occupancy rate was 91.9% which is 20.0% better than the Czech industrial market rate (83.3%¹). In addition VGP developer's market share during Q2 2009 rose significantly and reached 58%¹ for the overall Czech industrial market and an 85%¹ market share for the Prague region.

Finally during Q2 of 2009 VGP was able to sign its first 4 lease contracts outside the Czech Republic i.e. one lease contract in Hungary, 1 contract in Slovakia and 2 contracts in Estonia.

Net current result up 41.9% to EUR 3.3 million

The net current result of the period increased to EUR 3.3 million as compared to EUR 2.3 million for the period ending 30 June 2008. A large part of the growth of the gross rent income was offset by the increase in financial expenses due from the higher financial debt to support the growth strategy of the Group. This strategy should ultimately strongly contribute to the net current result as and when the newly completed projects start generating their full rental income.

Evolution of the property portfolio

The fair value of the investment property and the investment property under construction (the consolidated portfolio) as at 30 June 2009 increased with 2.3% to EUR 403.2 million compared to EUR 394.0 million as at 31 December 2008.

Following the implementation of amendments to IAS 40, VGP adjusted the fair value of the investment property under construction. The valuations of the consolidated portfolio were valued by an independent international external valuator.

Despite the overall increase of the consolidated portfolio the underlying valuation of the consolidated portfolio continued to show a decreasing trend.

¹ Source: Cushman & Wakefield

Although there were no relevant comparable investment transactions in the Czech market or in the other CEE countries during the first half of 2009 the view taken by external valuers is very conservative. The valuers opted for a significantly higher increase in the capitalisation rates applied to contractual rents on the property portfolio as compared to e.g. the Benelux countries.

The average yield applied for valuing the completed projects and the projects under constructions as at 30 June 2009 increased from 7.87% at the end of December 2008 to 8.42% at the end of June 2009. The resulting total unrealised loss on the consolidated portfolio amounted to EUR 18.5 million as at 30 June 2009 compared to an unrealised gain of EUR 14.3 million as at 30 June 2008.

The development activities of the Group continued to perform solidly during the first half of 2009. Despite the decrease in the valuations VGP was able to post a healthy EUR 17.5 million of unrealised gain on the completed projects and projects under construction for the first six months of 2009. With this unrealised gain, VGP was able to offset 49% of its unrealised loss of EUR 36.0 million as at 30 June 2009 on its *historic portfolio*.

With the current low liquidity and reduced transaction volumes in the real estate investment markets it is very difficult to anticipate any future valuation trends. In this uncertain environment valuations can change rapidly based on changed market conditions. VGP is confident that with its strong team, excellent quality portfolio in terms of tenants and location, it is well placed to mitigate any adverse impact.

Completed projects

During the first half a total of 9 projects were completed representing 114,846 m² of lettable space. The completed projects of VGP increased therefore to a total of 40 projects representing 466,507 m² of lettable area.

Projects under construction

As at the end of June 2009 VGP had 5 projects under construction representing a future lettable area of 67,884m².

It is expected that all projects under construction will be delivered during the second half of 2009.

Financing

VGP continues to benefit from the support of its key relationship banks and its reference shareholder.

During the first half of 2009 bank debt increased from EUR 128.8 million as at 31 December 2008 to EUR 161.1 million as at 30 June 2009. During this period the shareholder loans increased from EUR 60.6 million to EUR 72.8 million.

The evolution of the total debt is fully in line with the growth of the consolidated portfolio. VGP is continuing to streamline its borrowing portfolio in order to optimise its credit facilities.

Despite the current difficult market conditions VGP sees a number of strategic opportunities. In this respect VGP is currently reviewing its sources of financing in order to assess whether, besides bank financing, it would require any alternative funding sources to take advantage of such opportunities.



The δ Loan to Value¹ ratio as defined in the bank covenants stands at 42.5 % at the end of June 2009 compared to 36.5% as at 31 December 2008.

Dividends

At the time of the IPO in December 2007 VGP mentioned its intention to pursue dividend payments on a regular basis once the Group had built up a sizeable portfolio susceptible of generating sufficient rental income to base a sustainable dividend policy. It also mentioned that the declaration and payment of any dividends and their amount would 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.

Against this background VGP will continue to review its financial position very carefully during the second half of 2009 in order to allow, if possible, to declare a dividend over the financial year ending 31 December 2009 which would be payable in the course of 2010. An update on dividend policy for 2009 will be provided at the time of the Business Update of Q3 2009.

Outlook 2009

Based on the performance of the of the first half of 2009 and as compared to the 31 December 2008 results, VGP maintains its targets to exponentially increase its gross rental income as well as to grow its property portfolio by 50% in 2009 (+ 175,000 m²) to > 500,000 m².

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 TMBesták, Chairman, Mr Bart Van Malderen, Mr Jan Van Geet, CEO, Mr Jos Thys and Mr Alexander Saverys, jointly certify that, to the best of their knowledge,

- (i) the interim condensed financial statements are prepared in accordance with applicable accounting standards and give, in all material respect, a true and fair view of the consolidated assets and liabilities, financial position and consolidated results of the company and of its subsidiaries included in the consolidation for the six month period
- (ii) the interim financial management report, in all material respect, gives a true and fair view of all important events and significant transactions with related parties that have occurred in the first six month period and their effects on the interim financial statements, as well as an overview of the most significant risks and uncertainties we are confronted with for the remaining six months of the financial year.

Financial calendar

Third quarter trading update 2009

18 November 2009

¹ Bank debt divided by the fair value of the investment property portfolio



Profile

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

VGP is quoted on Euronext Brussels and the Main Market of the Prague Stock Exchange. VGP owns a property portfolio of EUR 403 million. The portfolio represents a total lettable area of over 465,000 m² as at 30 June 2009.

For more information

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CONDENSED INTERIM FINANCIAL STATEMENTS

1. CONDENSED CONSOLIDATED INCOME STATEMENT

For the period ended 30 June

Income Statement	30.06.2009	30.06.2008
<i>In EUR '000</i>		
Gross rental income	9,303	5,134
Service charge income	2,117	1,119
Service charge expenses	(1,840)	(1,021)
Property operating expenses	(527)	(362)
Net rental and related income	9,053	4,870
Net valuation gains / (losses) on investment property	(18,478)	14,313
Property result	(9,425)	19,183
Administrative cost	(1,034)	(868)
Other income	57	302
Other expenses	(205)	(177)
Net operating profit before net financial result	(10,607)	18,440
Financial income	96	2,435
Financial expenses	(5,501)	(2,636)
Net financial result	(5,405)	(201)
Result before taxes	(16,012)	18,239
Taxes	4,295	(4,350)
Net result	(11,717)	13,889

Result per share	30.06.2009	30.06.2008
Basic earnings per share (in ¢)	(0.63)	0.75
Diluted earnings per share (in ¢)	(0.63)	0.75

2. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the period ended 30 June

<i>In EUR -'000</i>	30.06.2009	30.06.2008
Net result	(11,717)	13,889
Other comprehensive income		
Interest rate hedging derivatives	(1,702)	-
Tax relating to components of other comprehensive income	324	-
Other comprehensive income of the period, net of tax	(1,378)	-
Total comprehensive income of the period	(13,095)	13,889
Attributable to:		
Equity holders of the parent	(13,095)	13,889
Minority interests	-	-

3. CONDENSED CONSOLIDATED BALANCE SHEET For the period ended

Assets	30.06.2009	31.12.2008
<i>In EUR -000</i>		
Intangible assets	40	10
Investment property	377,434	351,886
Investment property under construction	25,804	42,141
Property, plant and equipment	365	409
Deferred tax assets	2,022	1,159
Total non-current assets	405,665	395,605
Trade and other receivables	5,333	9,392
Cash and cash equivalents	5,614	4,289
Total current assets	10,947	13,681
TOTAL ASSETS	416,612	409,286

Shareholders' equity and liabilities	30.06.2009	31.12.2008
<i>In EUR -000</i>		
Share capital	62,251	62,251
Retained earnings	85,341	97,058
Other reserves	(5,132)	(3,754)
Shareholders' equity	142,460	155,555
Interest-bearing loans and borrowings	222,334	180,445
Other non-current liabilities	1,617	3,150
Deferred tax liabilities	17,787	21,762
Total non-current liabilities	241,738	205,357
Interest-bearing loans and borrowings	10,920	8,484
Trade and other payables	21,245	39,877
Income tax payable	249	13
Total current liabilities	32,414	48,374
Total liabilities	274,152	253,731
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	416,612	409,286

4. CONDENSED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June

Statement of changes in equity	Share capital	Retained earnings	Other reserves		Total equity
			Share premium	Hedging reserve	
<i>In EUR '000</i>					
Balance as at 1 January 2008	62,251	68,494	69	-	130,814
Total comprehensive income of the period	-	13,886	-	-	13,886
Balance as at 30 June 2008	62,251	82,380	69	-	144,700
Balance as at 1 January 2009	62,251	97,058	69	(3,823)	155,555
Total comprehensive income of the period	-	(11,710)	-	(1,378)	(13,095)
Balance as at 30 June 2009	62,251	85,341	69	(5,201)	142,460

5. CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the period ended 30 June 2009

Cash flow statement	30.06.2009	30.06.2008
<i>In EUR ÷000</i>		
<i>Cash flows from operating activities</i>		
Result before taxes	(16,012)	18,239
<i>Adjustments for:</i>		
Depreciation	101	90
Change in value of investment property	18,478	(14,313)
Unrealised losses / (gains) on financial instruments	(3,929)	(2,572)
Net interest paid	3,952	1,752
Operating profit before changes in working capital and provisions	2,590	3,196
Decrease/(Increase) in trade and other receivables	3,906	(1,143)
(Decrease)/Increase in trade and other payables	(15,487)	2,731
Cash generated from the operations	(8,991)	4,784
Net Interest paid	(3,952)	(1,752)
Income taxes paid	(150)	(40)
Net cash from operating activities	(13,093)	2,992
<i>Cash flows from investing activities</i>		
Cash flow from investing activities	(27,966)	(49,060)
Net cash from investing activities	(27,966)	(49,060)
<i>Cash flows from financing activities</i>		
Net proceeds from the issue of share capital	-	-
Proceeds from loans	45,964	85,205
Loan repayments	(1,641)	(70,624)
Net cash from financing activities	44,323	14,581
Net increase / (decrease) in cash and cash equivalents	3,244	(31,487)
Cash and cash equivalents at the beginning of the period	4,289	52,835
Effect of exchange rate fluctuations	(1,919)	2,514
Cash and cash equivalents at the end of the period	5,614	23,862
Net increase / (decrease) in cash and cash equivalents	3,244	(31,487)

6. NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the period ended 30 June 2009

1 Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union.

During the interim period there were no newly incorporated companies.

2 Significant accounting policies

The condensed consolidated interim 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 (*EUR '000*).

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2008, except for the impact of the adoption of the Standards described below.

- IFRS 8 Operating Segments (effective for annual periods beginning on or after 1 January 2009)
- IAS1 (revised 2007) Presentation of Financial Statements
- Improvement to IFRSs issued in May 2008. The improvements include 35 amendments across 20 different Standards that largely clarify the required accounting treatment where previous practice had varied, and have resulted in a number of changes in the detail of the Group's accounting policies.

The adoption of the standards IFRS8 and IAS1 had no impact on the reported results or financial position of the Group. The only amendment included in Improvements to IFRSs that has had a material impact on the Group's accounting policies is the amendment to IAS 16 Property, Plant and Equipment and IAS 40 Investment Property which has been amended to state that once an entity becomes able to measure reliably the fair value of an investment property under construction that has previously been measured at cost, it shall measure that property at its fair value. These amendments to IAS 40 have been applied prospectively in accordance with the relevant transitional provisions, resulting in an increase (pre-tax) in the portfolio result for the six months period ended 30 June 2009 for an amount of EUR 8,671k.

The condensed consolidated financial information was approved for issue on 14 August 2009 by the Board of Directors.

3 Segment information

In view of the adoption of IFRS 8 Operating Segments the Group has redesigned its reportable segments. The segments adopted are on a geographically basis. As the majority of the assets of the Group are geographically located in the Czech Republic a distinction between the Czech Republic and the other countries (*Other countries*) has been made.

The performance of the operating segments is based on operating result after result on the portfolio. Financial and tax results are not allocated to the operating segments. The segment assets include all items directly attributable to the segment as well as those elements that can reasonably be allocated to a segment (financial assets and income tax receivables are therefore part of segment assets).

Segment information

Income statement <i>In EUR -000</i>	Czech Republic		Other countries		Unallocated amounts		Total	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Gross rental income	9,303	5,134	-	-	-	-	9,303	5,134
Service charge income / (expense)	254	126	23	(28)	-	-	277	98
Property operating expenses	(469)	(216)	(58)	(146)	-	-	(527)	(362)
Net rental and related income	9,088	5,044	(35)	(174)	-	-	9,053	4,870
Other income / (expenses)- incl. administrative costs	(543)	(231)	(639)	(512)	-	-	(1,182)	(743)
Operating result (before result on portfolio)	8,545	4,813	(674)	(685)	-	-	7,871	4,127
Net valuation gains / (losses) on investment property	(15,457)	14,785	(3,021)	(472)	-	-	(18,478)	14,313
Operating result (after result on portfolio)	(6,912)	19,598	(3,695)	(1,157)	-	-	(10,607)	18,440
Net financial result	-	-	-	-	(5,405)	(201)	(5,405)	(201)
Taxes	-	-	-	-	4,295	(4,350)	4,295	(4,350)
Net result	-	-	-	-	(11,717)	13,889	(11,717)	13,889

Balance sheet <i>In EUR -000</i>	Czech Republic		Other countries		Unallocated amounts		Total	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Assets								
Investment property	350,882	324,160	26,552	27,726	-	-	377,434	351,886
Investment property under construction	9,655	28,318	16,149	13,823	-	-	25,804	42,141
Other assets (incl. deferred tax)	9,171	9,065	4,203	6,194	-	-	13,374	15,259
Total assets	369,708	361,543	46,904	47,743	-	-	416,612	409,286
Shareholders' equity and liabilities								
Shareholders' equity	-	-	-	-	142,460	155,555	142,460	155,555
Total liabilities	-	-	-	-	274,152	253,731	274,152	253,731
Total shareholders' equity and liabilities	-	-	-	-	416,612	409,286	416,612	409,286

4 Investment property

<i>In EUR -'000</i>	30.06.2009	31.12.2008
Balance at the beginning of the period	351,886	211,760
Transfer from investment property under construction at cost	41,367	13,101
Net additions / disposals	11,331	90,629
Fair value adjustment	(27,150)	36,396
Balance at the end of the period	377,434	351,886

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

5 Investment property under construction

<i>In EUR -'000</i>	30.06.2009	31.12.2008
Balance at the beginning of the period	42,141	13,411
Additions / (disposals)	16,359	41,159
Transfer to Investment property	(41,367)	(12,429)
Fair value adjustment	8,671	-
Balance at the end of the period	25,804	42,141

The carrying amount of the investment property under construction is the fair value of the property as determined by the external independent valuation expert Jones Lang LaSalle.

6 Share capital

The share capital as at 30 June 2009 amounted to EUR 62,251,000, represented by 18,583,050 shares. There were no changes in the share capital of the Company during the current interim reporting period.

7 Interest bearing loans and borrowings

<i>In EUR -'000</i>	30.06.2009	31.12.2008
Loans from related parties VM Invest NV	72,801	60,567
Non-current bank loans	150,194	120,295
Current bank loans	10,920	8,521
Arrangement fees	(661)	(454)
Total	(233,254)	189,929

The increase of the bank debt during the first half of 2009, drawn under the Group's existing credit facilities, was used to fund the on-going capex requirements of the Group.

90% of the outstanding loans as at 30 June 2009 have a fixed rate, 10% a variable interest rate. The fixed interest rates are fixed for a remaining period of 3.9 years.

Loans VM Invest NV

Loans granted by VM Invest NV were used to pre-finance capex requirements. The loans granted by VM Invest NV are unsecured.

Secured bank loans

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

<i>In EUR -'000</i>	Maturity date	Total facilities	Outstanding 30-Jun-09
KBC / CSOB	30-Jun-12	117,856	117,856
UniCredit bank / LBBW Bank	31-Dec-14	66,100	35,728
Tatra Banka	30-Nov-09	5,600	5,600
Nordea Estonia	30-Sep-15	15,000	-
Nordea Latvia	30-Sep -15	11,500	-
K&H Bank	31-Dec-12	11,000	1,930
Total		227,056	161,114

The Group has started discussions with Tatra Banka in order to extend the current maturity of the loan. All bank loans are secured. The security was detailed in the Annual Report of 2008 and has remained unchanged during the first half of 2009.

Events of defaults and breaches of loan covenants

During the first half year of 2009 there were no events of defaults nor were there any breaches of covenants with respect to loan agreements.

8 Financial instruments

During the interim period the Group re-structured its outstanding CZK foreign exchange transactions in order to align the hedging contracts to the expected future capital expenditure outflows.

The re-structuring allowed the Group to improve its FX hedging rates considerably. The new FX transactions total an equivalent amount of EUR 22 million and are spread on a monthly basis over the period up to June 2010 at a EUR/CZK exchange rate of 26.26 throughout the period.

9 Commitments

The Group has concluded a number of contracts concerning the future purchase of land. As at 30 June 2009 the Group had future purchase agreements for land totalling 72,556 m² representing a commitment of EUR 4.2 million and for which deposits totalling EUR 0.6 million had been made. These commitments were unchanged as compared to 31 December 2008.

At the end of June 2009 the Group had committed annualised rent income totalling EUR 27.0 million resulting in following breakdown of future lease income:

<i>In EUR -'000</i>	30.06.2009	31.12.2008
Less than one year	23,791	22,304
Between one and five years	83,903	88,303
More than five years	52,767	61,745
Total	160,461	172,352

10 Transactions with related parties

During the first half of 2009 VM Invest NV granted 2 new loans totalling EUR 10 million. Given the fact that the VM Invest loans are unsecured and the overall financial markets in which new bank credit facilities are not readily available the interest conditions on the VM Invest NV loans were reviewed during the first half of 2009. The interest rate conditions were changed from a variable interest rate to arm \ddot{o} length fixed interest rate of 7.00% per annum.

11 Post balance sheet events

There are no significant events to be mentioned that occurred after the closing of the accounts as at 30 June 2009.

VGP NV

LIMITED REVIEW REPORT ON THE CONSOLIDATED HALF-YEAR FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2009

To the board of directors

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed income statement, condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in equity and selective notes (jointly the interim financial information) of VGP NV (the company) and its subsidiaries (jointly the group) for the six-month period ended 30 June 2009. The board of directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34, Interim Financial Reporting as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren. A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren. Accordingly, we do not express an audit opinion.

Based on our limited review nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

14 August 2009

The statutory auditor



DELOITTE Bedrijfsrevisoren
BV o.v.v.e. CVBA
Represented by Gino Desmet