



Press Release
Regulated Information

UNDER EMBARGO UNTIL 8 MAY 2009 AT 18h00

Brussels 8 May 2009

First Quarter Trading Update 2009

Gross rental income up 95% and continued solid growth despite difficult market conditions

Gross rental income

In the first quarter of 2009 VGP achieved gross rental income of EUR 4.1 million, an increase of 95%.

The increase is due to the continued impact of completed projects delivered during the financial year 2008 and the start up of new lease contracts for completed projects during the first quarter of 2009.

First quarter ending 31 March (In EUR million)	2009	2008	Variance
Gross rental income	4.1	2.1	95%

Property portfolio

Completed projects

During the first quarter of 2009 a total of 4 projects were completed representing 32,342 m² of lettable space. The completed projects of VGP therefore increased to a total of 35 projects representing 384,003 m² of lettable area.

The occupancy rate at the end of March 2009 was 92%. Negotiations in respect of renting out the vacant space are currently on-going.

Projects under construction

The remaining projects under construction relate to 7 projects and represent a future lettable area of 140,303 m². These projects have been pre-let and or are under negotiation for 70% representing an annualised rental income of EUR 7.0 million.

One separate project representing 6,000 m² of lettable area and for which the initial preparatory ground works were made was halted in order to comply with the set forth policy not to start up new buildings in 2009 unless such buildings are pre-let.



Committed annualised rent income remains stable at EUR 26 million

Although the committed annualised rent income remained stable at EUR 26 million, the signing up of new committed leases remains strong.

Despite the well known economic and financial markets environment, VGP was able to continue its solid growth by signing an additional EUR 2.2 million of future lease agreements during the first quarter of 2009.

On the other hand VGP decided, based on a risk re-assessment of the Baltic States, to discontinue a future lease agreement which represented an annualised rent income of EUR 2.6 million. This possibility had been included in the contractual terms of this future lease agreement and consequently no termination costs or fees were incurred by VGP when terminating this agreement.

During the first quarter of 2009 and up to now, VGP continues to register a sound rental demand in respect of requested lettable m² as well as in number of demands.

The signed lease agreements at the end of March 2009 represent a total of 439,573 m² of lettable area and correspond to 110 lease or future lease agreements.

Outlook 2009

VGP maintains its outlook for the year 2009 to further 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.

With a large number of significant deals in the pipeline and the strongly improved competitive position in our markets VGP is confident that these targets are achievable.

For more information

Mr Dirk Stoop

CFO and IR

Tel. +32 2 737 74 06

E-mail: dirk.stoop@vgpparks.eu

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 EUR 394 million which is expanding rapidly. The portfolio represents a total lettable area of over 350,000 m² as at 31 December 2008.

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. The most recent and most prestigious achievement has been the receipt of the CEE Real Estate Industrial & Logistics Development of the Year 2008 award for our VGP Park Horní Po ernice. For more information see www.vgpparks.eu