VGP achieves record growth

Occupancy rate and rent prices remaining stable

- 14 new projects completed resulting in a 52.4% growth in total lettable area (+ 184,211m²) to 535,872m²
- 80.5% growth in gross rental income (+ EUR 9.7 million) to EUR 21.7 million
- 110.2% growth in operating result (before result on portfolio) (+ EUR 9.3 million) to EUR 17.8 million
- Committed annualised rent income increased to EUR 29.2 million
- Net profit for the period of EUR 1.2 million despite a EUR 22.6 million adverse valuation effect on the "historic" property portfolio

Summary

The year 2009 was a record year for VGP despite the difficult economic and financial environment.

VGP's activities during the year 2009 can be summarised as follows:

- 14 projects (of which 3 projects outside the Czech Republic) representing a lettable area of 184,211m² were completed during the year bringing the total property portfolio to 45 buildings representing 535,872m² of lettable area.
- The development activities performed strongly with a fair value profit contribution of EUR 15.9 million.
- Over the total financial period from 2004 to 2009, the property portfolio (in m²) has now increased at a CAGR[1] of 136%.
- The occupancy rate of the portfolio in the Czech Republic was 94.4% at the end of December 2009 compared to 95% as at 31 December 2008.
- The operating result for the period increased by 110,2% to EUR 17.8 million as compared to EUR 8.5 million as at 31 December 2008.
- The annualised committed leases increased to EUR 29.2 million as at 31 December 2009. During the year 2009 the total new annualised committed leases signed were in excess of EUR 6.6 million, of which EUR 5.5 million related to new lettable area and EUR 1.1 million were renewal of existing or replacement leases.
- Outside the Czech Republic, VGP was able to sign a total of 9 new lease agreements during 2009 representing a total of 40,250 m² lettable areas. At the same time VGP continued to perform strongly in its Czech home market where it had an overall 37%[2development market share for the Czech-industrial market and a 43%1market share in Prague for the year 2009.
- The revaluation of financial instruments on interest rate derivatives held for trading resulted in an unrealised loss of EUR 1.0 million as at 31 December 2009 against an unrealised loss of EUR 3.5 million as at 31 December 2008.
- The net valuation of the property portfolio as at 31 December 2009 includes the unrealised gain of EUR 15.9 million on the completed projects during the year and the projects under construction i.e. the development activities, and an unrealised loss of EUR 22.6 million on the existing portfolio as at 31 December 2008 (the "historic

portfolio").

- Despite the aforementioned adverse effects of the revaluation of the interest rate derivatives and the historic portfolio, VGP was able to turn around its EUR 11.7 million net loss as at 30 June 2009 into a net profit of EUR 1.2 million for the full year 2009.
- The debt ratio[3]as at 31 December 2009 was 40.7% compared to 39.0% at the end of December 2008.

[1] Compound Annual Growth Rate

[2] Source: Cushman & Wakefield

[3] Although VGP NV is not a Sicafi, for comparative purposes calculated according to the Sicafi regulation i.e. (Financial and other debts) / (Total assets but excluding shareholder loans from the financial debt). Should the shareholder loans have been included the debt ratio would be 57.4% per 31 December 2009 and 53.8% per 31 December 2008.