

- Profit for the year of € 49.4 million (+ € 25.1 million against 2013)
- 117.4% increase of committed annualised rent income to € 22.6 million as at the end of December 2014 (compared to € 10.4 million as at 31 December 2013), with an additional
- € 1.3 million lease contracts being signed during the first weeks of 2015 and a further € 6.8 million lease agreements being under final negotiations
- 108.0% growth in gross rental income (+ € 5.0 million) to € 9.6 million
- The signed committed lease agreements at year end represent a total of 404,732 m² of lettable area with the weighted average term of the committed leases standing at 7.8 years at the end of December 2014 (7.6 years as at 31 December 2013)
- 14 projects under construction representing 171,455 m² of future lettable area, with 3 additional projects (45,950 m²) being started-up during Q1-2015
- 943,000 m² of new development land acquired of which 842,000 m² located in Germany with another 863,000 m² land plots targeted and already partially committed to expand land bank and support development pipeline
- Net valuation gain on the investment portfolio reaches € 53.9 million (against € 27.9 million at the end of 2013)
- The fair value of the investment property and the investment property under construction (the "property portfolio") as at 31 December 2014 increased with 84.3% to € 416.1 million (compared to € 225.8 million as at 31 December 2013)

SUMMARY

2014 proved to be a vintage year for VGP.

During the year of 2014 VGP recorded a strong growth in all the markets where the Group is active, and demands for lettable area gained momentum during the second half of 2014 and is continuing throughout the first months in 2015.

Germany firmly established itself as the main source of growth for the VGP Group with a significant rise in development and leasing activities. In other markets, such as Estonia, Romania and Czech Republic development and leasing activities were also buoyant.

During the year 10 projects totalling 132,645 m² of lettable area were delivered. At the end of the year 14 projects were under construction representing 171,455 m² lettable area with another 5 projects totalling 96,000 m² of lettable area (97% pre-let) to be started-up during the first half of 2015.

VGP's activities during the year 2014 can be summarised as follows:

- The operating activities resulted in a profit for the year of € 49.4 million (€ 2.66 per share) for the financial year ended 31 December 2014 compared to a profit of € 24.3 million (€ 1.31 per share) for the financial year ended 31 December 2013).
- The increase in demand of lettable area resulted in the signing of new lease contracts in

excess of € 12.7 million in total of which € 12.2 million related to new or replacement leases and € 0.5 million were related to renewals of existing lease contracts.

- The Group's property portfolio reached an occupancy rate of 94.0% at the end of December 2014 compared to 96.9% as at 31 December 2013.
- The investment property portfolio consists of 17 completed buildings representing 268,232 m² of lettable area with another 14 buildings under construction representing 171,455 m² of lettable area.
- The net valuation of the property portfolio as at 31 December 2014 showed a net valuation gain of € 53.9 million against a net valuation gain of € 27.8 million per 31 December 2013.
- As at 31 December 2014 the financial income continued to benefit from the interest income on loans made available to associates until 22 October 2014 (when these loans were repaid). The interest expenses saw the full year impact of the interest on the 2 bonds issued during 2013. This resulted in a net financial expense of € 7.7 million as at 31 December 2014 against a net financial income of € 0.7 million as at 31 December 2013.
- On 22 October 2014 VGP and its joint venture partners completed the sale of the Czech VGP CZ I and VGP CZ II portfolios. With this transaction VGP sold its remaining 20% stake in these 2 Czech portfolios.

Gross rental income up 108.0% to € 9.6 million

The gross rental income reflects the full impact of the income generating assets delivered during 2014. The gross rental income for the financial year ending 31 December 2014 increased by 108.0% from € 4.6 million for the period ending 31 December 2013 to € 9.6 million for the period ending 31 December 2014.

Committed annualised rent income increases to € 22.6 million

During 2014 VGP continued to successfully sign new and or renew existing leases on the back of the pick-up in demand of lettable area.

The annualised committed leases increased to € 22.6 million as at the end of December 2014 (compared to € 10.4 million as at 31 December 2013).

The committed annualised rent income represents the annualised rent income generated or to be generated by executed lease – and future lease agreements.

Germany was the main driver of the increases in committed leases with more than € 9.3 million of new leases signed during the year. In the other countries new leases totalling € 2.9 million were signed during the year i.e. in Estonia € 1.5 million, in the Czech Republic € 0.8 million and finally in Romania € 0.6 million.

The sustained demand in lettable area throughout the first weeks of 2015 resulted in the signing of € 1.3 million of additional leases. In addition there are a significant number of new leases under negotiation and VGP expects to sign another € 6.8 million new leases during the next few weeks.

The signed committed lease agreements represent a total of 404,732 m² of lettable area with the weighted average term of the committed leases standing at 7.8 years at the end of December 2014 compared to 7.6 years as at 31 December 2013.

Property and facility management and property development income reaches € 3.2 million

The property and facility management income and property development income decreased slightly during the year from € 3.4 million as at 31 December 2013 to € 3.2 million as at 31 December 2014.

The property and facility management and property development income is generated by providing services to the associated companies and to other third parties.

The sale of the VGP CZ I and VGP CZ II portfolios which occurred on 22 October 2014 should not have a significant impact on this income in the short term, as VGP has been retained by the new owners of these portfolios to provide property and facility management services for the future.

Net financial expenses increase to € 7.7 million

As at 31 December 2014 the financial income continued to benefit from the interest income on loans made available to associates until the 22 October 2014 (when these loans were repaid). The interest expenses saw the full year impact of the interest on the 2 bonds issued during 2013. This resulted in a net financial expense of € 7.7 million as at 31 December 2014 against a net financial income of € 0.7 million as at 31 December 2013.

All loans to associates (€ 49.8 million) were repaid to VGP following the sale of the VGP CZ I and VGP CZ II portfolios on 22 October 2014. The repayment of these loans will significantly reduce the future interest income.

The financial debt increased from € 170.6 million as at 31 December 2013 to € 198.8 million as at 31 December 2014. The increase was mainly driven by an increase in bank debt.

Evolution of the property portfolio

The fair value of the investment property and the investment property under construction (the "property portfolio") as at 31 December 2014 increased with 84.3% to € 416.1 million compared to € 225.8 million as at 31 December 2013. The increase of the property portfolio was due to the acquisition of new development land and to the start-up of new projects during the year.

The total property portfolio, excluding development land, is valued by the valuation expert at 31 December 2014 based on a market rate of 7.81% (compared to 8.72% as at 31 December 2013) applied to the contractual rents increased by the estimated rental value on unlet space.

Completed projects

During the year 10 buildings were completed totalling 132,645 m².

In the Czech Republic: 1 building of 5,234 m² in VGP Park Tuchomerice, 1 building of 13,538 m² in VGP Park BRNO, 1 building of 18,225 m² in VGP Park Hradek nad Nisou, 1 building of 5,351 m² in VGP Park Usti nad Labem and 1 building of 8,711 m² in VGP Park Plzen. In Estonia: 1 building of 21,806 m² and another building of 21,600 m² were delivered in our VGP Park Nehatu. In Romania 1 building of 7,375 m² was delivered and finally in Germany 2 additional buildings were delivered: 1 building of 6,400 m² in VGP Park Bingen and 1 building of 24,404 m² in VGP Park Hamburg.

Projects under construction

At the end of December 2014 VGP has the following 14 buildings under construction: In Germany: 3 buildings in VGP Park Hamburg, 2 buildings in VGP Park Rodgau, 1 building in VGP Park Höchststadt and 1 building in VGP Park Berlin. In the Czech Republic: 1 building in VGP Park BRNO, 1 building in VGP Park Plzen and 2 buildings in our new VGP Park Olomouc. In the other countries: 1 building in VGP Park Nehatu (Estonia), 1 building in VGP Park Malacky (Slovakia) and finally 1 building in VGP Park Timisoara (Romania). The new buildings under construction on which several pre-leases have already been signed, represent a total future lettable area of 171,455 m².

Land bank

During the year 2014 VGP continued to prepare the development pipeline for future growth through the acquisition of 943,000 m² development land of which 843,000 m² was located in Germany, 54,000 m² in the Czech Republic and 46,000 m² in Estonia.

VGP has currently a land bank in full ownership of 2,950,280 m². The land bank allows VGP to develop besides the current completed projects and projects under construction (439,687 m²) a further 842,000 m² of lettable area of which 571,000 m² in Germany, 90,000 m² in the Czech Republic, and 181,000 in the other countries.

Besides this VGP has another 863,000 m² of new land plots under option, subject to permits, of which 162,000 m² in Germany, 637,000 m² in the Czech Republic and 64,000 m² in the other countries. These land plots have a development potential of approx. 354,000 m² of new projects. These remaining land plots are expected to be acquired during the course of 2015.

As a result the total secured land bank amounts to 3,813,280 m² with a total development potential of 1,636,000 m² of lettable area.

Financing

During the year VGP was able to increase its committed bank facilities with € 66 million, from € 79.8 million as at 31 December 2013 to € 145.6 million as at 31 December 2014. The committed facilities were drawn for 34% as at the end of December 2014 and have an average term of 4.4 years.

Additional comments on the 31 December 2014 consolidated financials

Taxes

Taxes increased from € 8.6 million as at 31 December 2013 to € 16.2 million as at 31 December 2014. The change in the tax line is mainly due to the variance of the fair value adjustment of the property portfolio and has therefore no cash effect.

Outlook 2015

Based on the serious efforts made over the past 2 years to substantially increase our land bank and the positive trend in the demands for lettable area recorded by VGP during 2014 and the continuing trend seen during the first months of 2015, and provided there are no unforeseen events of economic and financial markets nature, VGP should be able to continue to substantially expand its rent income and property portfolio through the completion and start-up of additional new buildings.

Financial calendar

Annual report 2014	7 April 2015
General meeting of shareholders	8 May 2015
2015 half year results	31 August 2015