





VGP IN 2012

VGP has been very active this year in acquiring new development land, not only at home in the Czech Republic, where new sites at strategic locations such as Tuchoměřice (Prague Airport), Brno, Pilsen and Ústí nad Labem have been added to the portfolio, but also especially in a country where we have not been to date, Germany (at Frankfurt and Leipzig), and in another, Estonia, where we successfully sold our first project earlier this year (at Tallinn).

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All those lands are located immediately adjacent to highways and close to large residential areas, which is in line with the consistent strategy we have maintained since our inception. We will endeavour in the near future to develop at these sites new, innovative and attractive industrial and logistic centres. We hope you will appreciate these locations, their fitout and their atmosphere, because these will be the key to our success in the years to come.

I wish you much reading pleasure with this new edition of our VGP Location magazine, and I look forward to meeting you soon.

> Best regards, Jan Van Geet

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LOOKING FOR NEW AREAS?

colour rendering index Ra = 80-90 (Explanation – this relates to how we perceive the colour of the illuminated objects. For example, a sodium lamp with RA - ca 25 greatly distorts colours while a light bulb with Ra = 100 provides the most faithful representation of colours.) lights come on immediately — less than 1 second VGP Location³

for VGP Jan Van Geet, Petra Rou<mark>šar</mark>ová

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MEDICAL SUPPLIES COMPANY IN NEW PARK IN RAJHRAD

The VGP Group has concluded a contract for a future lease agreement with the company Hartmann-Rico for premises in the new VGP Park Brno located near Brno in the town of Rajhrad. Here, VGP plans to build three halls with a total area of more than 34,000 m², of which 8,600 m² is intended for the Hartmann-Rico company. VGP has already secured the land and

building rights and plans to turn over the premises to the first tenant in spring 2013. Hartmann-Rico is a leading manufacturer and distributor of medical supplies and hygiene products in the Czech Republic. While the company received its very first order in 1883, its history in the Czech Republic began more recently in 1991. Since 1993, Hartmann-Rico has increased its turnover more

than fivefold. Exports, primarily to the markets of Western Europe, have risen nearly twentyfold and in recent years have reached just under CZK 2.5 billion. Hartmann-Rico's success is built upon the solid background of the international HARTMANN Group. In joining this group, the company gained access to new markets, to the group's state-of-the-art know-how and research base, and, last but not least, to necessary capital. At present, the company operates in 37 countries around the world. In the Czech Republic, Hartmann-Rico employs a staff of 1,200 people.

HALF-YEAR RESULTS 2012

Amidst a persistently difficult economic and financial environment. VGP managed to post a strong performance during the first six months of 2012. During the first half of 2012, VGP's operating activities resulted in a net profit for the period of € 6.0 million, as compared to a net profit of € 5.1 million (on a like for like basis) as at 30 June 2011. The Group's balance sheet remained strong, with a net cash position of € 23.3 million. Lease activities resulted in the renewal or signing of new annualised committed leases in excess of € 4.7 million, of which total € 2.3 million comprised new leases (€ 1.3 million on behalf of joint-venture associates) and € 2.4 million (all related to associates) concerned renewals of existing lease contracts. The occupancy rate of the wholly owned portfolio was 93.1% at the end of June 2012. The occupancy rate of the associates portfolio reached 97.5%. Following divestment of Estonian assets, the investment property portfolio consists of 4 completed buildings representing 54,100 m² of lettable area with another 6 buildings under construction representing 58,868 m² of lettable area. In addition, VGP partially owns through its associates another 53 buildings

which represent 590,384 m² of lettable area and for which property and facility management services are provided by VGP Group. VGP has also undertaken additional development activities on behalf of its associates as part of which it is currently constructing 2 new buildings (8,500 m²) for VGP CZ I and 2 buildings (16,600 m²) for VGP CZ II. The net valuation of the property portfolio as at 30 June 2012 showed a net

gain of € 5.5 million, as compared to a net gain of € 6.1 million for 30 June 2011. As from 30 June 2011. financial income continued to benefit from interest income on loans provided to associates which resulted in net financial income of € 1.2 million as at 30 June 2012 versus a net financial expense of € 2.7 million as at 30 June 2011. The Extraordinary Shareholders' Meeting on 11 May 2011 approved the proposed capital reduction in cash of € 15,052,270.50 (€ 0.81 per share). Payment of the capital reduction took place on 6 Au-



NEW MANUFACTURING HALL IN NORTH BOHEMIA

This past May, VGP Group delivered a newly completed manufacturing hall in Hrádek nad Nisou to Drylock Technologies, a producer of sanitary products. We tailor-built the manufacturing hall for the company, and the building fulfils demanding design and functional parameters regarding environmental impact. These parameters allow the tenant to decrease operating expenses and will provide higher user comfort. A section of 13,820 m² was delivered to the lessee. A second construction phase of 7,000 m², which extends the current production and storage areas, should be completed already in October. The total lettable area will therefore be almost 21.000 m². The new building differs from our previous structures in many parameters. For example, the ventilation system is modified to provide recovery of waste heat from the manufacturing hall, which is then used for heating. Moreover, waste heat from compressors is utilised for heating industrial water; rainwater is collected in an underground tank, is filtered, and then is used as industrial water for flushing toilets. In the manufacturing, storage and administrative hall, we installed energy efficient

lighting with automatic controls and dimming regulated according to ambient light intensity and signals from motion sensors. These are some of the reasons why VGP Group nominated the building for LEED certification. This certification process began from the very onset of the project, when emphasis was given to the building's thermal properties, heating technology, and other building systems, thereby aiming to maximally conserve energy while minimising operating costs. The LEED certification also assesses, for

example, the building's position, public transport access, numbers of parking spaces, and amounts of greenery. Another monitored phase is the construction itself, where emphasis was placed especially on minimising environmental impact (due to noise, dust, soil erosion, waste production, soil contamination, etc.) while maximising the use of local sources of building materials and technology. The final phase is to monitor the proper regulation of the technology and environmentally friendly operation of the building after delivery for use. We wish all the best to Drylock Technologies in its new building, and we hope that the benefits we have discussed here will bring the customer great satisfaction.



FLEXIBILITY OF THE VGP PARK IN HORNÍ POČERNICE

VGP accommodates its clients when they require to expand or adjust an existing property. This possibility is utilised by VGP customers operating in all its parks, but especially so at Horní Počernice. The companies GUMEX and Ferratt, which use the spaces of Hall III in Horní Počernice have experienced this firsthand. For GUMEX, we prepared spaces in the new A3 building to extend that firm's area by 500 m² to nearly 2,000 m². The expected delivery of these spaces to Gumex is planned

for mid-October 2012. Thereafter, Ferratt will be the only lessee in Hall III and will thus obtain lettable area of 3,700 m². In the second quarter, we also finished a hall for optical fibres and cables company OFA. OFA now operates in building A5 at Horní Počernice. Another new resident at Horní Počernice is JPLUS, specialising in import and distribution of non-alcoholic drinks. JPLUS is located in the newly completed A4 building. Other lessees at Horní Počernice include

plastics manufacturer VINK-Plasty and Medial, a supplier of medical products. At the end of the summer holiday, we delivered a newly completed hall in Győr, Hungary to Lear Corporation. The new building was tailor-built for Lear Corporation, which is utilising 11,240 m². We had informed you about this project in the previous issue of our newsletter. Currently, production technology is being installed at the site and manufacturing should be initiated before year's end. We wish great success to Lear Corporation. Another project abroad, this one in Timişoara, also has a new lessee: CSC Etichete, a company producing adhesive labels. The premises should be completed and delivered in November 2012.

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VGP EXPANDS ITS PRESENCE IN SOUTH MORAVIA

The South Moravian Region has one of lowest counts of unrented space. Statistics indicate a level of around 5%, or nearly half the nationwide average. For this reason, VGP believes the newly constructed VGP Park Brno is a source of great potential.

VGP Park Brno is located on the edge of the Moravian metropolis in the town of Rahjrad, near the R52 highway connecting Brno and Vienna. Its convenient location provides tenants and suppliers with good accessibility to three European capitals - Prague, Bratislava and Vienna. The D1 highway, connecting Brno with Prague and Ostrava, is also nearby. The advantages don't stop there. Brno's international airport is a mere 17 km away, and the local train stop for Rajhrad is just 2.5 km away.

"We are planning to build three halls of semi-industrial building class A on 64,000 m². We chose the Brno area due to its high-quality technical infrastructure and highly qualified workforce," stated Zuzana Petrová, who secured the land acquisition and subsequent engineering design. She added: "We are very satisfied with the selection of this area as we are thus able to expand VGP's presence."

In addition to land negotiations and preparations, before actual construction may begin the process of buying up plots from their owners



must be completed. Sometimes this process proceeds smoothly; other times it is more demanding. Such is the situation in Rajhrad. Negotiations have been held with 58 owners of 66 parcels covering an area of 64,000 m².

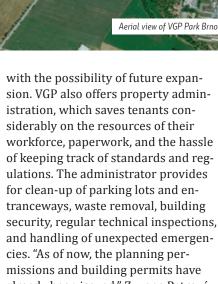
Turnkey solutions

VGP Park Brno offers high standards for buildings and turnkey solutions according to clients' demands, from initial design to final approval and

already been issued," Zuzana Petrová said of the park's progress.

First contract signed

VGP Park Brno already has its first tenants. Prominent international company Hartmann-Rico - a manufacturer and distributor of medical supplies and hygiene products - was the first to conclude a future lease agreement. At present, VGP is working on a project for Smero in the same location, acting as general contractor in the construction of new warehouses for the office supplies distributor.





PRODUCTION FLOURISHES IN EUROREGION NEISSA-NISA-NYSA

VGP holds an especially strong position within the Liberec Region. Good accessibility to Prague and Liberec as well as to Germany and Poland, combined with the region's less expensive workforce, have made the area promising for the construction of manufacturing and warehouse spaces.

VGP Park Liberec

The park has a total area of 175,000 m² and is located in the industrial zone Liberec-North in close proximity to the R10 highway toward Prague and Dresden. Staff can reach the site very easily by public transit

from the centre of Liberec, with regular bus connections within the park itself. Presently there are five completed halls in the park, occupied exclusively by the manufacturing companies TI Group Automotive Systems, Grupo Antolin Bohemia,

Knorr-Bremse, Licon Heat and PEKM Kabeltechnik. "Given companies' great interest in this area," states Jan Procházka, VGP's technical director, "we decided to expand the existing premises with two buildings with a projected leasable area of more than 16,000 m² of manufacturing, warehouse and administrative space. The permits have already been issued."

VGP Park Příšovice

With a total area of more than 33,000 m² and a developed area of 10,000 m² of warehouse, manufacturing and administrative buildings, the Příšovice park is the smallest in the VGP portfolio. However, further expansion of the hall with $3,500 \text{ m}^2$ of leasable space is planned. The tenant is the company Grupo Antolin Turnov - manufacturer of car door panels, steering columns, and storage components.

The small town of Příšovice is easilv accessible by highway (nearby R10 with a direct on-ramp and off-ramp) and by rail (train station allowing for regular connection between Turnov and Prague). Good bus connections also run between Příšovice and Turnov.

VGP Park Hrádek nad Nisou

In the so-called "Trojzemí" area at the Czech border with Germany and Poland, you will find a VGP hall constructed for the hygiene products manufacturer Drylock Technologies. The hall, with nearly 20,000 m² of manufacturing and warehouse space and more than 1,750 m² of administrative offices, was completed and turned over in the spring of last year. "We have custom-built the premises for the tenant and are currently adding more than 7,000 m² of additional warehouse space," Mr Procházka explains.

VGP Park Turnov

In 2001, a hall was built in the Vesecko industrial zone near the city of Turnov for the company Ontex, a manufacturer of hygiene products. Originally measuring 12,000 m², it was expanded in 2011 to its current size of 25,000 m² of warehouse space.



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page 8 **BUSINESS BUSINESS** page 9

TOMÁŠ KRATSCHMER: THE ART OF PACKAGING

The Pebal firm stands among the prominent tenants of VGP Park Nýřany near Pilsen. It employs some 100 people and uses modern machines worth hundreds of millions of Czech crowns.

You encounter Pebal products every day. The company is, after all, one of the leading manufacturers of packaging materials in the Czech Republic. It produces both industrial and retail packaging, including sacks and bags for fruits and vegetables, bread, frozen poultry, loose building materials, solid fuels, and much more. Other key products include polyethylene films and their derivative products, including 8-colour flexographic printing. The company was originally founded as a trade organisation in 2005, but over the years has become one of the country's primary manufacturers and suppliers of packaging materials. The journey from its foundation to the present day was by no means simple. "I started out by myself at the age of 23, and today I employ 100 people. Turnover in the first year was 3 million crowns, whereas today we bring in about 700 million," the firm's owner, 40-year-old Tomáš Kratschmer, said in an interview. Investment in new technologies, a personal approach to customers and emphasis on quality products are, according to Mr Kratschmer, the principles on which Pebal stands.



How did your firm get started?

I had just left a firm where I worked as a salesman and I got the idea to buy and sell packaging films and covers for farmers and gardeners. It turned out to be a good idea, as there was tangible interest without the same level of competition as there is today. At first we were simply a dealer, but then we started manufacturing them ourselves in all different sizes. In the beginning, our customers were farmers and different film processors. After 14 years of manufacturing in a gym, in an old mill in Doubravka and a former cigarette factory in Třemošná, in 2009 we took advantage of VGP's offer and rented premises in a new logistics park in Nýřany. We wanted to become first and foremost a manufacturing company and to invest in modern technologies. For that, it was essential to have a bigger space, and the halls met our needs. With this move, we have expanded our product portfolio and have managed to enter into new sectors, especially the food processing industry. Our machines can measure up to 20 m high. Today we supply thousands of tons of packaging each year.

What are you now able to manufacture today? We make packaging materials for the automotive, food processing, agricultural, electronics and pharmaceutical industries. The fundamental advantage of film packaging is that it has far-reaching applications across many industrial sectors. Our largest customers account for up to 3% of our sales, and thus we are not dependent on one or two big clients. I see this as a great advantage. We have an extrusion department with the very best equipment, we can manufacture single- and multi-layer films, and we have our own laboratory and department for research and development. We are able to print packaging using our 8-colour flexography machine, which can print up to 300 metres per minute. Finally, our fabrication department is responsible for making finished products according to the customer's wishes, whether sacks, bags, covers, or various dimension stock. This distinguishes us from other suppliers - we are able to produce printed packaging from the initial design to the final product.

What are you most proud of? It gives me great satisfaction that even among such high competition we make quality products on the most modern assembly lines and we can guarantee that quality, that we're growing every year, and that we have become independent. What it comes down to is that a trade company, which we also were in the beginning, can never

satisfy all of its customers' wishes. It buys from different

suppliers, and thus the quality is never consistent. When you join with us, you are involved in and can contribute to the entire manufacturing process. You will be able to offer your customers the best, custom-tailored product.

What about the products themselves? What is the flagship?

I am proud of the three-layer LDPE film, which we are able to produce as thin as 10 micrometres. We meet a variety of specifications required, for example, for magazine wrapping and for many other sectors. Intensive efforts were also made to develop adhesive film following a special formula. This constitutes a truly demanding technological process. During extrusion, a special granulate is added to the outer layer, creating a unique product. Maintaining stability in the production of these adhesive films, however, is very difficult. We strive to make use of research, development and co-operation with universities. In that respect, some of our most outstanding products include special films for printing and laminating, a thin, anti-static shrink-wrap for frozen foods, and other specialties.

These machines must be rather expensive. What is the investment in this equipment like?

We have more than 20 of these machines. Extrusion makes up six lines, each costing around 1.5 million €. Then we have 2 printing and 15 fabrication machines. These are the machines that produce the final products, such as sacks. rolled products and bags, from the films. With the current technology we are able to produce previously unimaginable



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Pebal is able to produce films as thin as 10 micrometres. The symbol for a micrometre is "µm". It is a derived unit in the SI system one-millionth of 1 metre in length. Sometimes it is incorrectly called a micron. A micrometre is therefore 1 one-thousandth of a millimetre and 1,000 times larger than a nanometre.

PEBAL AND VGP

- > Last year, Pebal placed third in the prestigious Company of the Year competition.
- > Pebal's new visual style was designed by the Magic Seven agency in 2010.
- > The company's motto is "The Art of Packaging".
- > Pebal has 10,000 m² at the VGP Park in Nýřany.

products, such as films that are thinner yet 40% stronger than their predecessors. We are now able to combine special layers and produce adhesive films and other specialties.

What is today's competition like, and how do vou face it?

There is competition in every field, and ours is no different. We try to emphasise quality over quantity, to invest continuously in new technologies and to keep up with new trends, so that we are able to stay on top of the packaging market. Our name is associated with quality and a strong business partner. Unfortunately, the plastics-processing industry is not as ingrained in the Pilsen region as in Moravia, for example, in the Zlín area. We have to search harder for employees to fill specialist positions, i.e. various technologists, and spend greater efforts to retrain people from different fields.

Is there, on the other hand, any particular advantage to being in the VGP Park in Nýřany?

We are finding it to be an excellent location for business. We are close to the D5 highway, and we have rented an area of 10,000 m². Ninety percent of our products go to the domestic market, but we also export to Slovakia, Austria, Italy, France, and nearby Germany. We see great potential especially in Germany. Many German firms are closer to us than, for example, to Hamburg, as Germany is less than an hour's trip from us.

Have you been affected by the Cross.
I wouldn't say so. The year 2008 was one of our strongest ever. The firm did cut back on purchases. On the other hand, the price of oil fell, and that was reflected in the price of granulates necessary for producing plastic films. Their price has fallen to a 10-year low, and we have of course taken advantage.

In what direction would you like to take the firm next?

I would like to continue to keep production stable. We plan to buy a line for manufacturing five-layer films, which will be the first of its kind in the Czech Republic. The company's other plans revolve around acquisition. We are looking for and forging business connections with German companies, as we seek to establish ourselves in the market there. We are, of course, looking for partners in the Czech and Slovak markets as well, and the priority is to expand production to several East European countries and to Russia. We see great potential to offer our state-of-the-art packaging materials there. Toward the West, it is more difficult, as there we still have much to learn. ①

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HUNGARY: an automotive powerhouse?

Despite pessimistic reports that continue to warn us of perpetual crisis, positive signals have also appeared that encourage and reinforce our expectations that the situation will not be as bleak as some economists assert.

One example is Hungary, which is slowly becoming a veritable automotive powerhouse. One indication of this is the new production plant of Daimler AG (producer of Mercedes cars) which began production in spring in the Hungarian town of Kecskemét, where it plans ultimately to employ 3,000 people. Ten thousand

vehicles were produced during the first three months, and two-shift operation was commenced in July. Another example is the expansion of Audi's existing production plant in Győr.

According to Minister of National Economy György Matolcsy, Hungary is focusing on new investment opportunities to further support economic



growth. He has emphasised that the country's stable fiscal and political situation provides a basis for this growth. These are good conditions for investors to enter the Hungarian market. Another key to success is the country's ideal connection to major European markets.

Location and placement are key

We are pleased that Győr, where VGP has its park, is one of the specific places where the automotive industry is flourishing. VGP Group owns more than 120,000 m² of land there, of which 48,000 m² comprises leasable space. Győr is located on the route connecting Vienna and Budapest, and, due to its strategic and advantageous position, the town is attracting the attention of many investors and companies. These entities have their operations in Ipari Park, which is home to more than 100 companies employing around 6,000 people from the area. These figures clearly demonstrate the size and significance of this location. The most prominent investors at Ipari Park include Audi, E.ON, Liebherr, Rhenus, Lear and SKINY, among many others.

Hungary and German motor works – a perfect match

Audi, which has operated in Győr since 1998, is undoubtedly a leading light among investors. The auto manufacturer began in 2011 to expand its existing factory, which should produce up to 125,000 vehicles annually beginning in 2013. Audi Hungaria in Győr produces engines for the Audi TT Coupé, Audi TT Roadster, Audi A3 Cabriolet and Audi RS 3 Sportback models as well as other Volkswagen Group brands. In 2011, Audi Hungaria produced in total 1,883,757 engines and 39,518 vehicles. As of 2011's close, 553,354 vehicles had been manufactured here in total since production first began. Audi's manufacturing expansion also has a positive impact on our tenants, who grow along with the German car company.

Growing together

One supplier to Audi is the Lear Corporation, a tenant of VGP Park Győr. This global producer of automotive seating and electrical power management systems has supplied the car manufacturer on the just-in-time principle with seats for Audi TT models through more than 7 years.

We constructed building B1, with an area of 11,243 m², precisely for Lear, a firm with a nearly 100-year



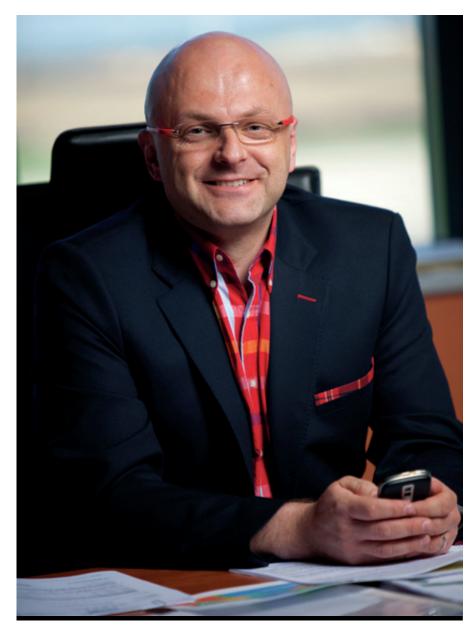
tradition. We handed over the building for use in August 2012. These premises, designed exactly according to the tenant's needs, are three times larger than those which the company had used previously. Lear

now employs 93,000 people in 35 countries around the world, and up to 150 people in Győr. Thanks to this synergy, VGP will also grow and contribute to improving forecasts for the European economy. ©

TENANT	LEASED AREA — m ²
SKINY	12,168
HL Display	1,765
SZEMEREY TRANSPORT TRANSPORTING AND LOGISTIC	2,605
Lear Corporation	11,243
Dana Hungary	6,154



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JAN PROCHÁZKA:

North Bohemia has a great potential

VGP plans to complete construction of additional warehouse spaces in Ústí nad Labem and nearby Přestanov next year. From a logistics perspective, these sites are considered highly advantageous.

"We've been considering the Ústí nad Labem Region for a long time, but we hadn't found a suitable location before," remarks Jan Procházka, one of VGP's founders, unveiling plans to introduce logistics facilities in Ústí nad Labem and the surrounding area. "We've already done the preliminary work this year, and implementation could kick off in 2013," he explains. While Mr Procházka recognises that VGP faces stiff competition in the Ústí nad Labem Region, the company nevertheless appears likely to establish itself well here.

Is North Bohemia an area of particular interest for you? What projects are you working on there?

I think that all of North Bohemia has great potential. We have five properties in Liberec, where we are planning to build another two halls. We also have one hall in Příšovice and one in Turnov. One of our additional projects is starting up in Ústí nad Labem, and we would also like to build in nearby Přestanov. We are in the process of acquiring the land rights with planning permissions. We have bought a company that had valid planning permissions and now we are waiting for the building permits. We've been considering the Ústí nad Labem Region for a long time already, but we hadn't found suitable locations for warehouses and didn't have the option of advertising ourselves on the market.

Why do you consider this region suitable for logistics bases?

It has a good transportation infrastructure. The highway between Prague and Germany is nearly completed, and when it is finally done this will be an ideal logistics crossroads. Thus, it is mainly for reasons of logistics. The Ústí nad Labem Region is very industrial, home to many food-processing and chemical companies. Their presence, in turn, gives rise to other producers, processors, distributors and transportation companies, all of which require secure and reliable warehousing.

In what phase is the
Přestanov construction?

We are more than a year from completion. I don't think we'll begin actual construction before spring or summer 2013. This year we've already built some transport connections and carried out preparatory work, but without a building permit we can't begin. We're also waiting for completion of the D8 highway and its connecting roads. The location is truly ideal, as it will soon be close to the highway and, being situated between Teplice and Ústí nad Labem, transporting the workforce poses no problem. Přestanov is in a densely populated area where various industrial enterprises are located. It is also connected to the railroad, and we are contemplating the possibly to build a rail spur to our centre in order to attract more clients.

What potential does water traffic on the Elbe represent for you?

Various suppliers of goods from Germany that use this waterway may also use our warehouses as transfer stations, though our properties are not designed specifically for that purpose. Such premises could be built somewhere in the Elbe valley. We are oriented more towards lorry shipping and we see potential mainly in the D8 highway, which is really the main artery that drives business in the area.

Would companies also be interested to move part of their production to this region?

That could also be quite appealing from an economic perspective, and we offer them that possibility. We don't just provide storage space. Our halls can also be used for assembly, completion, as well as some light manufacturing. We have the solutions. We are the ideal partner for companies that wish to move their production here or to open entirely new operations. They'll save on transport costs in exporting.

JAN PROCHÁZKA

is 48 years old and is a graduate of the Faculty of Civil Engineering at Czech Technical University in Prague. Before the revolution, he worked as a draughtsman at Pozemní stavby České Budějovice. In 1991, he co-founded one of the largest construction companies in the Czech Republic, Karel Dvořák, where he worked in senior management until 2002. He and Jan Van Geet then founded VGP, which takes its name from the initials of the two men's surnames. Today he is a shareholder in the company and heads its implementation division.

TIPS FOR VISITING THE ÚSTÍ NAD LABEM REGION





VĚTRUŠE

Here you can find an observation tower with a wonderful view, house of mirrors, natural maze and sports complex.

The original Větruše structure was built on a cliff in Ústí nad Labem in 1897. The property underwent a costly reconstruction in 2002 and now houses a restaurant, hotel and other facilities. The area is definitely worth a visit. It is open year-round, and parking is available directly in front of the building. You can also take a cable car here from the Forum shopping centre for CZK 15.

ORE MOUNTAINS (KRUŠNÉ HORY)

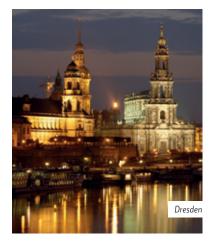
This mountain range on the border with Germany is 130 kilometres long. Among the less familiar, and therefore more adventurous trails is the hike to the "High Stone" (Vysoký kámen). In the Lubsko highlands close to Germany, you will find a 20-metre rock tower. About 300 metres long, the rocky trail offers gorgeous views. Difficult-to-reach summits are accessible by footbridge.

STEAMBOAT DOWN THE ELBE

This adventurous trip follows the Elbe from Děčín through Hřensko to the German town of Bad Schandau. From the ship's deck you can observe the beauty of the Elbe valley. This landscape is also popular among cyclists and in-line skaters, who cruise the extensive paths and trails along the river. Stop along the way to visit the gorges and Pravčická Gate. From Bad Schandau, you can take an historic paddle steamer to Dresden.

DRESDEN

And speaking of Dresden, we recommend a visit to the restored local buildings to which the city owes its nickname – the Florence of the Elbe. The majority of the city was destroyed during bombing by Allied forces in 1945. Through the work of Dresden patriots, however, most of the damage has been repaired, and thus the city's splendour is alive today. Relax in the Zwinger, a complex of museums and lavish art galleries. ①



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KNORR-BREMSE

THE STORY OF A SINGLE BRAKE

Without even realising it, you are probably in daily contact with the firm Knorr-Bremse. More than one billion people worldwide rely on this company's braking systems every day. How did the fairy-tale story of this large firm come about?

It began with one impassioned engineer some 107 years ago and ends with 20,000 employees who last year alone generated revenue of € 4.24 billion. The company Knorr-Bremse is hailed as the world's leading manufacturer of braking systems for rail and commercial vehicles. In addition, the firm develops and supplies door systems and rail air-conditioning systems as well as torsional vibration dampers for internal combustion engines.

Crazy for locomotives

When little Theodor Georg was born to the Knorr family in the little Prussian town of Ruda in the autumn of 1859, few would have anticipated that he would grow to become such an accomplished engineer and that he would one day be entered into encyclopaedias as the leading developer of rail brakes and compressors for locomotives. Theodor's father discovered that his son had a gift for physics and mathematics and sent him to study mechanical engineering. After school, Theodor Georg worked in a railroad office in Krefeld, and thereby obtained a fascination for all railroad technologies. He was interested not only in what drives locomotives, but also in how they brake. He joined the office of American engineer Jesse Fairfield Carpenter, who introduced to the German market a dual chamber air brake. Through his own hard work, and with the excellent vision to supply this revolutionary product to other markets, Knorr soon became the head of the company and in 1893 took over Carpenter & Schulze as the



owner. He moved production to Berlin and introduced to the world an even more ground-breaking innovation – the single chamber express brake. Thus began the golden story of this Prussian engineer.

Death at the height of fame

Although Knorr's patent was praised around the world, he decided for the time being not to rename the company. The new air brake was officially named the "Carpenter brake" and from 1905 became the standard brake for all locomotives first in Germany and later for all of Europe. But the time was right to cash in on the acclaim, and thus the firm Knorr-Bremse was founded. Its chief built a factory in Berlin's

Boxhagen-Rummelsburg district and bought the neighbouring plots of land in order to expand production. Together with engineers Kunze and Hildebrand, he spent many a night contemplating how to improve the brake. A new version appeared which successfully achieved an effect that train units employ to this day, wherein the brake was applied to all cars of the train at once. Already by 1910, the company was at the height of prosperity and it appeared that the whole world was using its braking systems. Unfortunately, then came an unexpected blow. Georg Knorr died in Davos, Switzerland at just 51 years of age. Although his family owned a sizable residence in Berlin, he was buried in the Swiss mountains.



Development of brakes for lorries

Fortunately, Knorr's company did not rest on the laurels of its inherited inventions, as its engineers began to take an interest in pneumatic possibilities. In the meantime, the factory (today an historical monument) underwent significant changes. The facades of the factory buildings received a uniform design from architect Alfred Grenander. The factory attained its own heating plant, and the site was connected to the street by means of a tunnel. The company survived the First World War and coped with the subsequent economic recession. In 1928, Knorr's heirs had another representative office building constructed with bay windows at three corners. The most important developments, however, occurred in the test rooms and on the drafting tables. With arrival of the new pneumatic brake, engine drivers no longer had to control train brakes manually by drawing couplers. The largest producer of brakes for rail vehicles in

KNORR-BREMSE IN THE CZECH REPUBLIC

Knorr-Bremse first came to the Czech Republic in 1993, when it established a joint venture with the firm Ateso in Hejnice. Today, the former Ateso is a fully fledged subsidiary. It was the Czech firm's history that prompted the co-operation with Knorr-Bremse. Engineering production has been ongoing there since 1957, with the manufacture of hydraulic and mechanical jacks and compressed air brake systems. The brakes from Hejnice had a monopoly in Czechoslovakia, as every Avia, Liaz and Tatra truck and Karosa bus operated with them. Following the Velvet Revolution, the firm nearly went bust, but in 1991 it fortunately began co-operating with Knorr-Bremse on supplying components. The Munich-based leader thus obtained a 67% interest in the aforementioned joint venture, Knorr-Autobrzdy Jablonec. In 1998, the subsidiary was established and a year later the company's Czech representation was entirely relocated to new premises in VGP Park–Liberec. There, the firm has 20,113 m² of leased manufacturing and warehouse space in hall H5.

Europe also set about entering the market for commercial vehicles. The Hildebrand-Knorr braking system became the standard in 17 countries across Europe. In 1939, 90% of German trucks between 7 and 16 tons were equipped with this pneumatic innovation. Knorr-Bremse was the first company in Europe to apply brakes to all four wheels of the truck itself as well as to the wheels of the trailer. Braking distance was reduced by several metres, thereby positively affecting safety on roads.

Birth of an international titan

During the Second World War, as true of many other enterprises, it was necessary for the firm to join the war effort. Thus the MG35/36 machine gun, known simply as the Knorr-Bremse, became a part of its production. After the war, the main factory was expropriated and dismantled. But the company still managed to survive and soon after 1945 the management relocated to Munich, where it is headquartered to this day. The company eventually enjoyed success with the Bendix braking system from Honeywell, which it had purchased. In the 1960s, it introduced the new KE control valve and entered the US market with the AAR DB-60 valve for rail vehicles. When Heinz Hermann Thiele took over this prospering enterprise in 1985, he divided it into two divisions - one to continue dealing with braking systems for trains, the other to focus on braking systems for commercial vehicles. The company also works on other components, including air conditioning, toilets, door systems, clutches and windshields. In the last two decades, Knorr-Bremse has become a company of international significance. It has formed a network of subsidiaries; acquired the companies Westinghouse, Bendix, Zelisko, Microelettrica and Meraka; and built up its representation around the world, including in the Czech Republic. At present, the firm's next challenge is to break fully into the flourishing Russian and Chinese markets.

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ELINA GARANČA:

I GREW UP SURROUNDED BY MUSIC FROM THE DAY I WAS BORN

The Latvian mezzo-soprano Elina Garanča needs no introduction to opera lovers, and in the Czech Republic, too, there is probably not a single opera fan who would not know this 36-year-old star of top opera houses — perhaps for her broadcasts from New York's Metropolitan Opera, from the visit of the Vienna State Opera, or from her two Prague recitals.

A year ago, Elina Garanča took a career break of several months when her first-born daughter Catherine Louise was born. But now, things are slowly returning to her customary routine once again. With her Sesto, she celebrated success in the new Viennese production of Mozart's Tito, and in September she appeared at a concert in Prague coorganised by VGP.

You grew up in an artistic family, literally across the road from the drama school. Was there ever the slightest doubt about your future career? Have you ever wanted to be anything other than a singer?

I had wanted to be an actress, but in the year when I applied the drama school was looking for other types of girls and I was not accepted. But I grew up surrounded by music from the day I was born. I had been playing piano since I was 5 years old and sang in my father's choir. That singing would be my destiny was not decided until the point when I decided upon a career as a professional singer. I had always enjoyed singing, but more along the line of musicals or something in the style of Barbara

Streisand. It wasn't possible to study such a genre in Latvia at that time, so I tried opera and fell in love with it.

I read that your mother, Anita Garanča, who is herself a singer, voice teacher and choir leader, did not completely encourage you to become a singer. Now that you

yourself in her position and your daughter in yours in a few years? My mother wanted to be sure that I truly understood what this profession involves - that it requires hard work and lots of tears before you can really do something with your voice. And I'm grateful to her for that. At the same time, I also wish for my daughter to choose to do something else. It had not been easy for me back then to prove that I was not just the daughter of a famous singer, but that I also had a voice of my own. And so I think that for my own daughter it would be even harder. But, if I would see that she has a voice destined for a career and that she is determined, then I would stand behind her 1000%.

are a mother yourself, do you understand why? Are you able to picture



Your daughter is exactly one year old. How much has your life changed within that year? Have you missed theatres and concerts? Have you yourself changed at all?

I sleep less and am more tired, but on the other hand more content in my private life and in the professional opera world. Life now offers me diverse perspectives on values and priorities. For me, it's now not only important to be on stage and to sing, but there are other aspects of life that also are important.

Some of your female colleagues as well as voice specialists often say that childbirth may impact the voice. Do you notice something like that?

A bit, yes, but you don't need for me to describe how my voice has changed – I leave that to the audience and critics. I don't want to point out subjective things others may say about me. Everybody feels and hears differently. Otherwise though, I think that in the course of life a soprano generally goes through greater vocal changes than does a mezzosoprano.

During the period when you were not performing, did you somehow stay in singing condition?

During the first four months I didn't sing a single note, and I didn't miss it. A couple of months later I started to sing every day for about five minutes, then I gradually added to that so that it came up to 1–1/2 to 2 hours a day. It's the same as in sports – you have to prepare for a marathon gradually day by day.

You are slowly getting back in front of audiences. How would you hope to manage caring for your baby and singing at the same time? Most likely you cannot rely too much on the help of your husband, who, as a conductor, also has a certain number of foreign obligations...

My husband helps me a lot, as much as he can. He spent a lot of time rearranging his plans so that he could be with us as much as his work and time allow. Of course, we have a child who lives – and therefore travels – with us. It wouldn't be possible otherwise.

You also frequently collaborate professionally with your husband, the conductor Karel Mark Chichon. Is that an advantage for you? Do you perhaps feel less nervous and draw support from him? What advantages does he have for you in contrast to other conductors?

It's an advantage in every sense! He knows me better than anybody else. I don't need to explain to him why I want to do this or that. Every morning, he knows what shape my voice is in and I feel that he is my best support. Of course, he also works with other singers, just as I do with other

conductors. That keeps our relationship fresh.

Let's come back to opera. You have been praised by critics and audiences for supporting your voice with your acting skills. For example, Roberto Alagna claimed that your Carmen was the most complete Carmen he'd ever seen. Did this talent come naturally or do you practice your acting skills

I think acting improves on the one hand with experience and working with great stage directors, as well as through the personality one acquires over many years on stage. I grew up in dramatic theatre, so to speak. My mother worked with actors on refining their voices, and thus I saw the greatest Latvian actors and directors

along with your voice?



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at work from the time I was a little girl. Some of this information was certainly stored up inside of me, where it waited to be put to use.

I'm sure I will not be the first journalist to ask this: does the fact that you are a very beautiful woman somehow influence your professional life? Does it help you, or is it, on the other hand, sometimes a disadvantage?

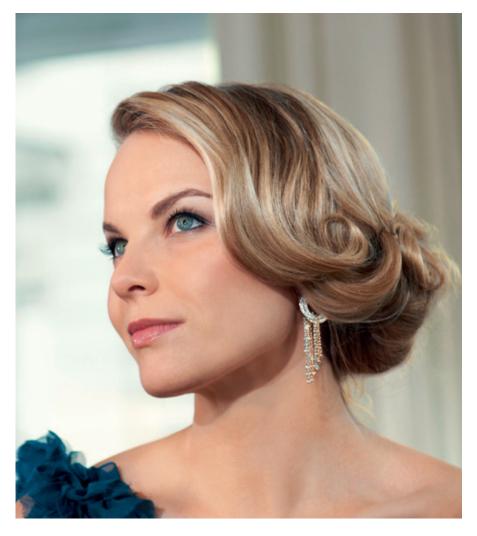
I've never thought of myself as being very beautiful, and it never crossed my mind to use beauty as a "weapon" for success. When I'm on stage, I focus primarily on my voice, my musicality and the emotions I wish to convey to the audience. I am aware that beauty is good for nicer posters, CD covers and TV cameras, but I'm a singer, not a model. So for me, my voice takes first priority.

Your life revolves around music. What kind of music, if any at all, do you listen to in your free time – perhaps when you are driving or cooking? Do you listen to different kinds of music apart from classical?

At home, we don't listen to anything. I never liked having music somewhere in the background while cooking or cleaning. Home is the place where my husband and I want to enjoy quiet and tranquillity. We do like to go to concerts, musicals and plays. In places like London and New York, there's an enormous variety of shows to choose from and so we can enjoy every second there, but home is our oasis of quiet and calm.

Classical music is very demanding of its listener and as you said – you cannot very well listen to it simply as something in the background. How is classical music doing in today's fast-paced world? How is it evolving, and will it manage to survive?

Laura Volpi said at the beginning of the last century that opera was dying, but in the 21st century we still love it. I think we will be able to make it accessible to new listeners. People are still afraid to start listening to



classical music because no one really teaches them in school how to understand it. Of course, live cinema broadcasts, like those from the Metropolitan Opera, make this easier. They can be viewed by anyone and almost anywhere, without having to deal with what to wear or how to behave. I think that classical music will always have ups and downs in popularity, but I believe that it will never die. The centuries have long proven that a true classic always survives.

Looking to the future – what are your plans for the months ahead? New roles, recordings?

I finished my new CD that will come out this fall, and it's oriented toward a slightly more dramatic repertoire. I'm learning new roles – Didon from *Les troyens* and *La favorita*. I am thinking also of adding to that Santuzza, which is a role that can be

sung also by a lyrical mezzosoprano, which I believe myself to be. But for Santuzza I don't yet have any fixed date as to when I want to have studied it

In one of your previous interviews, you mentioned that Amneris is among your dream roles. Do you think the fulfilment of that dream is drawing nearer, and have any other dreams appeared of late?

Yes, it's still my dream. I'm closer to it, but still not completely close. I always think that I'm too young and still have time enough for this role. So long as I have bel canto and Mozart in my repertoire, I don't want to add any Verdi. Not yet.

Is another child among your dreams?

Who knows? As we say in Latvia: People plan, God acts... ①

NEW PEOPLE ON THE VGP TEAM



JIŘÍ ZITA, COMMERCIAL TEAM

At the start of August, Jiří Zita joined the Commercial Department. Jiří is 25 years old, originally hails from Liberec, and currently lives in Prague. He studied structural engineering at Imperial College London and spent part of his studies in Thailand and California. Jiří came to VGP from the company Mota-Engil, where he worked as a planner in constructing new houses in Prague – Zličín. At VGP, Jiří will be responsible for leasing out new and existing premises in the Czech Republic. In his free time, he enjoys snowboarding, kayaking and travelling.

VTOMÁŠ KOLEČEK, PROPERTY MANAGER

In December, VGP's Facility Management team was joined by new property manager Tomáš Koleček. Tomáš has held various posts in facility management over a number of years at companies such as Pointpark Properties and Farsight. In his free time, he enjoys shooting, playing golf and badminton, and spending time with his family. Tomáš speaks German and English.



ŠÁRKA ŠIMKOVÁ, ACCOUNTANT

Šárka Šimková has been an accountant at VGP since 1 June. She held the same position for the previous five years in the company Exact Software CEE in Prague. Šárka comes from Liberec and graduated from the College of Hospitality and Tourism in Poděbrady. Šárka also speaks English and enjoys spending free time with her family, in the forests or mountains, and snowboarding.



ADÉLA LISLEROVÁ, ASSISTANT

Adéla Lislerová has held the position of assistant at VGP since mid-August. Before joining VGP, she worked for ExxonMobil as a purchaser. She speaks English, French and German. Adéla's pastimes include reading and such various sports as rock climbing, yoga, running and cross-country skiing.



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IT IS IMPORTANT TO HAVE DREAMS

It is a fascinating experience to spend time with a person who has elevated his pastime to a living philosophy and adapted his entire life to it, dedicating to that passion all of his attention and care. A living legend of French equestrianism, Michel Henriquet is such a person.

We can call him a modern renaissance man who returned to history in order to discover something beautiful but long lost. Michel Henriquet is living proof of a man who, albeit alone and misunderstood on his life's journey, remained faithful to his idea, which was for a long time uninteresting and antiquated for others. Nevertheless, he withstood the pressure of his environs and did not veer from his course, refused to adapt and found his pot of gold at the end of the rainbow. And something inevitable happened: gradually some people accepted his opinions, and he unexpectedly realised that the society had begun to discover the ideals he had been striving to shape for a good 50 years... ideas which until just recently had been

regarded as antiquated, archaic and isolated now reached the forefront of general interest. The world had deviated from them only to be able to discover them again. In the early 1950s, there were only few people who recognised a treasure of the past. One who follows his dream, believes in it, crosses the boundary of comfort, swimming against the current, will suddenly see the road slowly open. That is the reward for believing in the dream. Let us enjoy the story of Michel Henriquet, who became an inspiration in the world of dressage without striving to do so. He is one of those who contributed to dressage's being elevated from wearisome mechanical boredom to breathtaking art in which horse and man are two symbiotic beings.

nspiration

"Ideal chivalry, the image of the centaur, I dreamed when comparing the majesty of equestrian statues decorating our city squares with then-respected dressage riders. Such comparison was never to the advantage of the latter," reminisces Michel Henriquet. The year was 1955. An exhausted Europe was slowly recovering from the consequences of a horrible war which practically had eradicated riding horses from the European setting. It is interesting that Germans were the first to climb back into the saddle. They had some farm horses and a few riding teachers who had survived the war by continuing the art in riding schools. Inasmuch as they also trained the judges and the riders, they immediately sprung to the pinnacle of international dressage. In the previous more than 200 years, German dressage had been inspired by the French style. This is proven by the case of, for example, Hünersdorf, who in 1791 confessed his admiration of the Versailles school. Even the German masters Ayer (1732–1817), Seeger (1794–1863), Steinbrecht (1808–85) and Podhajský (1950) were proponents of methods described by La Guérinière in his L'École de cavalerie. A new, still valid decree of the Fédération Equestre Internationale was written in 1950 by a German general Von Holzing, proponent of the French general Decarpentry. "The German national trainer, W. Schulteiss, told me in 1970 that German equestrianism has been based on the principles of the former French school for the last 150 years. Unfortunately, only few great riders survived the war, and the classic ideas of grandeur and sensitivity were being surpassed by overly demanding positions characterised by their precision and method which began to be promoted in the international competitions with Germanic meticulousness," Michel Henriquet describes the era. According to him, those few French riders pursuing dressage tried to copy the Germans, who won, albeit without discipline or perseverance. The results were and still are saddening.

Study

Therefore, Michel Henriquet leapt into studies of academic equestrianism, also known as the French tradition of equestrianism. First it was necessary to rediscover the technique, the instrument (which is to say the Iberian horse), and ideally a teacher. "Although I had no idea how difficult a task lay before me, I started collecting and studying old texts, which were then more easily available than today. I acquired the most important texts fairly quickly. Concerning the Baroque horse, absent from Europe at that time, with the exceptions of the Lipizzaners,

I collected materials about Spanish and Lusitano horses, then went off to Spain to several promising addresses," recounts Michel Henriquet.

Already in 1958 it was clear that, with the exception of several bullfighting riders, this breed was on its way to extinction and was kept more for tradition's sake than for a dedicated purpose. Only great riders in the corrida had quality horses, but they numbered very few. Their horsemanship, dominated by the use of horrible Spanish bridles, nosebands of corrugated metal in place of bridles, and cruel spurs, had nothing to do with the mission of La Guérinière. And it only held on due to the adaptability and noble character of the Andalusian horse.

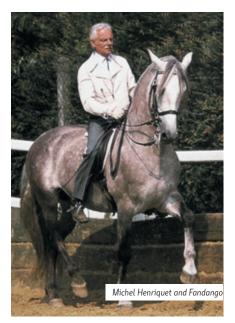
"I had needed to take another business trip to Portugal, and I had its territory well documented. I already had a ticket bought and meetings agreed, but personal matters obliged me to postpone my trip. One of my friends offered to take the journey in my stead and according to my instructions. After three days, he came back to me with news. Considering the preservation of the Iberian horse, the situation in Portugal was much more favourable. After two days of investigation in posh clubs and countless riding arenas, he had found a rider in an inconspicuous riding centre on the industrial outskirts of Lisbon and showed me his photos. To my surprise, I saw the same images I had seen in the engravings of L'École de cavalerie. Sensing my enthusiasm, my friend, Jean Persin, breathed a sigh of relief: 'I'm so glad you like him. Tomorrow I am picking him up at the Orly airport and bringing him right to you. He sold a horse in Geneva and is going there to present him. He will stay with you for two days." Michel Henriquet describes these moments.

Discovery of the century

Expert books and prestigious horses are necessary prerequisites for success, but without a good master of the equestrian arts these are but useless tools. "We discovered Nuno Oliveira, the most fabled equestrian artist of our century, at that time known only among a few breeders. He led out two of my badly trained horses, wholly transformed them in an hour, and afterwards showed us a few films. They were engravings in

motion from L'École de cavalerie. Thus began my 30 years of study under the direction of Nuno Oliveira, from whom I continue to profit to this day – 23 years after the death of the greatest equestrian genius of the entire 20th Century. About a week later I already was with him, and I arranged my life so that we could meet regularly. These meetings lasted until Oliveira's death, an entire 30 years. At the time I had two English thoroughbreds and my first Lusitano, which I bought with him. After many years of work and many dozens of more or less successful horse trainings, I came upon a talented Lusitano with an aboveaverage, large trot, defying all norms with its height of 1.70 m. Within three years, Orphée had mastered all of the exercises that are part of the Grand Prix," says Michel Henriquet.

The French master was originally not at all interested in competitive riding, which was at a much lower level than today. However, he was always seeking new horses with genuine passion. He sold those he trained to the highest level he could in order to immediately start with others, which he always took a bit further. "Orphée was noticed by a top rider of the Cadre Noir de l'Ecole de Saumur, Colonel Carde, and he asked me why I was not competing with such a promising horse. When I recounted my reasons, he turned to my wife Catherine with the same question. By his insistence, he persuaded her to a tentative agreement, and thus we began regular training. Two years later, she and Orphée



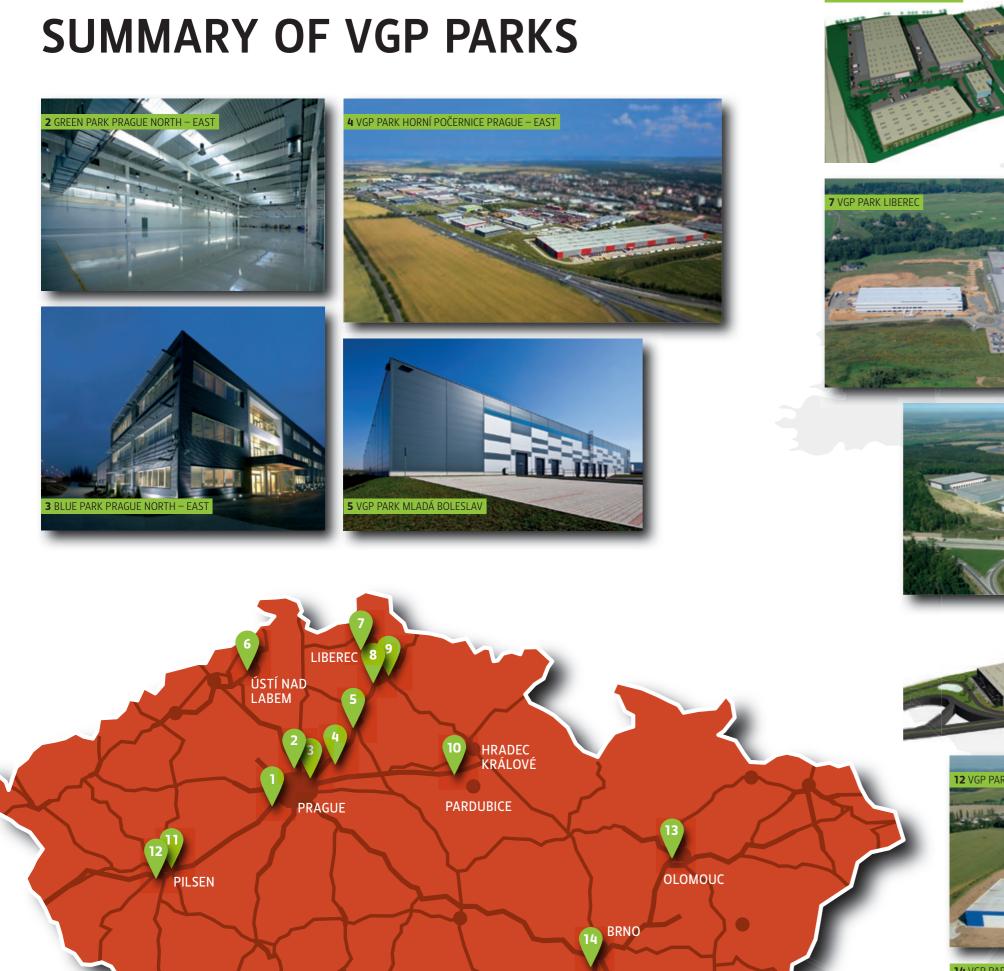
won the French championship, and, as the first rider on an Iberian horse in world competition, she qualified for the Olympic Games in Barcelona. My prejudice against competitions subsided for several reasons. First, it is not possible to advocate atypical riding principles, especially if it is such a light and un-auto*mated style, without proving that they* work. And second, the rough and heavyfooted horsemanship from 50 years ago progressed a great deal thanks to a new generation of Dutch and German horses, whose balance and exterior were softened by natural lightness. The judges learned their craft and by day-to-day activity it reached a rhythm and brilliant execution which had been unseen at the time," reflects Michel Henriquet.

Present day

Let us recall that in the 1970s, the Fédération Equestre Internationale wanted to eliminate piaffe and passage from the Olympic programme because only a few horses mastered these movements.

"At this year's Olympic Games in London, we discovered amazing performances – pronounced and precise. The riders relaxed, and the spectators do not even notice that the rider is controlling the horse. Elegance, balance and *lightness of model are more appreciated* than dynamics in horses today; some of them piaffe and passage like Andalusian horses. When moving beneath their riders, they look as if not touching the ground. In addition to well-known stars, some extraordinary newcomers were discovered in London - remarkable for their discreetness, delicate hand and almost invisible control of the animal. They performed beautiful rides, more humane, but at the same time just as precise; the commentators peculiarly referred to them as modern. In fact, it is rather a return to classical roots, though certainly enriched by an intensive dynamic characteristic of modern equestrianism. These 'innovators' erred on the side of precise technique and won. We are talking about Portuguese, Italians, Brits, and even Germans. For me, the British competitor Carl Hester, with his light and delicate horsemanship, is the embodiment of my Master Oliveira. My great thanks go out to him and to the judges who discerned and valued that," says Michel Henriquet, concluding his story.

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LOOKING FOR NEW AREAS? page 25

LOOKING FOR **NEW AREAS?**

Are you looking for new premises for your business? In that case, you might want to learn about current opportunities in this area. This is a short list of premises in our current offer of storage, logistic and manufacturing areas to lease in one of our "parks". If you have any additional questions, feel free to contact us and arrange a meeting with one of our employees.

PROJECT	BUILDING	STORAGE AREA (m²)	OFFICE AREA (m²)
VGP PARK	D1	288	2,160
HORNÍ POČERNICE	D1	built to suit	1,730
	B4	built to suit	4,000
	H2	420	4,260
	II.	built to suit	1,728
	C2	1,330	8,560
	13	190	1,950
	A3	built to suit	4,300
	L	built to suit	5,272
	M	built to suit	16,617
	N	built to suit	4,643
	VII	built to suit	19,000
	VIII	built to suit	9,500
	IX	built to suit	9,500
	X	built to suit	19,000
VGP PARK PŘÍŠOVICE	В	built to suit	3,271
VGP PARK NÝŘANY	A1	built to suit	8,100
VGP PARK HRADEC KRÁLOVÉ	H5	built to suit	5,500
VGP PARK LIBEREC		900	·
	H3		5,038
	H6	built to suit	7,600
VCD DADK OLOMOLIC	H7	built to suit	9,500
VGP PARK OLOMOUC VGP PARK TUCHOMĚŘICE	C	300	2,168
	A	built to suit	6,500
	В	built to suit	19,130
VGP PARK MLADÁ BOLESLAV	С	built to suit	3,670
	D	built to suit	5,180
VGP PARK PLZEŇ	Α	built to suit	8,800
	В	built to suit	19,300
	C	built to suit	9,680
VGP PARK BRNO	I	built to suit	11,700
	II	built to suit	12,570
VGP PARK ÚSTÍ NAD LABEM	Pl	built to suit	5,300
	P2	built to suit	5,320
	P3	built to suit	15,300
	P4	built to suit	9,400
	P5	built to suit	8,850
	P6	built to suit	8,890
	P7	built to suit	2,050
HUNGARY			
VGP PARK GYŐR	А	300	3,450
	B2	500	9,800
SLOVAKIA	DZ	300	2,000
	_	1 110	17.200
VGP PARK MALACKY	В	built to suit	17,100
	С	built to suit	14,400
	D	built to suit	20,520
	E	built to suit	20,520
ROMANIA			
VGP PARK TIMIŞOARA	A1	570	10,870
	A2	570	10,870
	B1	1,150	17,808
	B2	800	15,260

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