

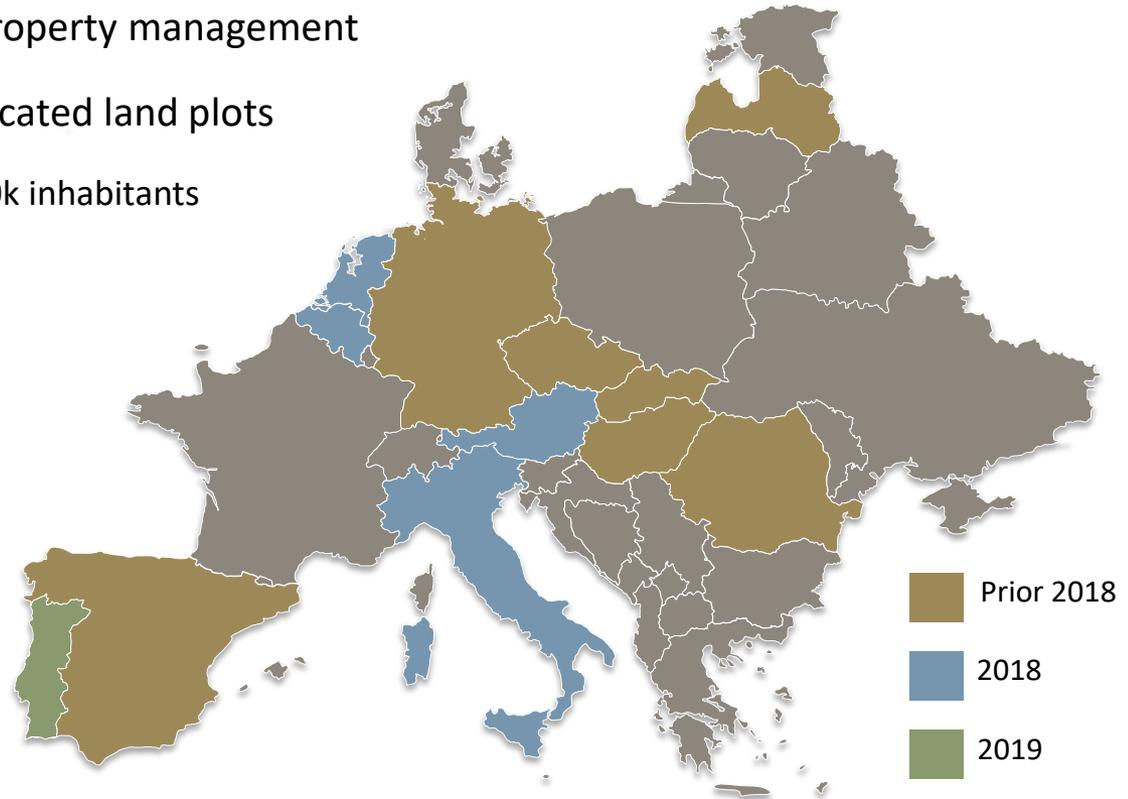
A wide-angle photograph of an industrial park at dusk. The sky is a deep blue, and the ground is paved with grey bricks. On the left, a tall signpost with a blue sign that says 'A' and an arrow points right. The sign also has 'SIEMENS' and 'INTELLIGENT' written on it. In the background, there are several large industrial buildings with corrugated metal roofs. Some buildings have 'A&O' and 'SIEMENS' logos. The buildings are lit up with warm lights, and there are some trees and a fence in the foreground.

Results Presentation FY2018

1 March 2019

The Continental European pure-play logistics real-estate group

- Fully integrated business model – from land identification and acquisition to development and asset and property management
- Focus on securing strategically located land plots
 - Major European cities with >100k inhabitants
 - Public transport links
 - 24/7-operations
- Focus on developing large multi-tenant business parks
- High-quality standardised logistic and semi industrial real estate



180 real estate and development experts

12 European countries

51 logistics parks

1. Highlights 2018

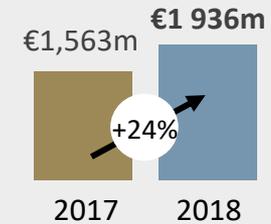
2018: Strengthening our platform for future growth

- **Significant geographical expansion:** Entry of four new markets – Italy, Austria, Benelux and Portugal¹
- **Accelerated growth of the development activities**
 - 21 projects delivered with 505,000 m² of lettable area, representing €26.6 million of annualised committed leases
 - Record signed and renewed rental income of €38.7 million driven by 572,000 m² of new lease agreements signed
 - Occupancy of the standing portfolio of 99.2%
 - 19 buildings with 322,000 m² under construction at year-end
 - Total remaining owned and secured land bank of 4.45 million m²
- **Organisational alignment:** New matrix organisation with group support functions successfully rolled-out

¹ Entry of Portuguese market in January 2019

Ongoing strong financial performance

- **Strong growth of total portfolio value¹** despite sale of Mango



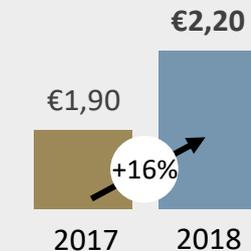
- **Significantly higher committed annualised rental income^{1,2}**



- **Record net profit** due to development and letting activities at record levels



- **Ongoing positive dividend per share development** with dividend yield of 3.2%



¹ Including JV portfolio at 100%

² Rental income of €75.2 million for Dec 2017 excludes Mango, including Mango the YoY growth was 26%

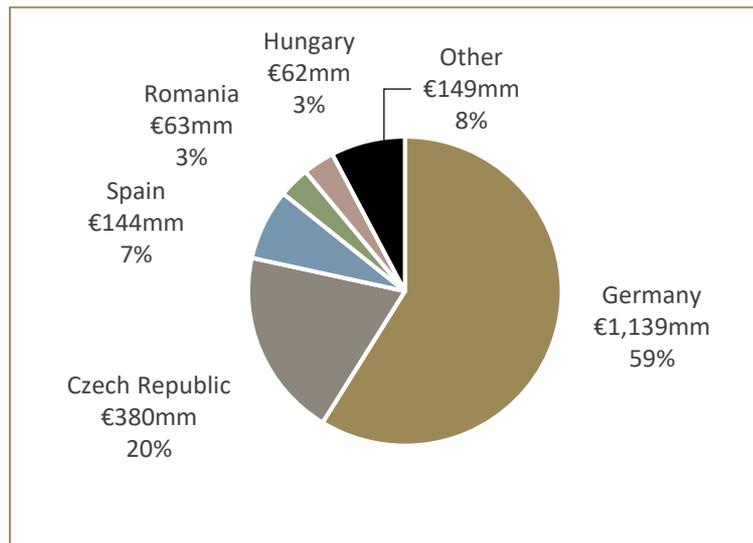
2. Operational performance

Investment portfolio

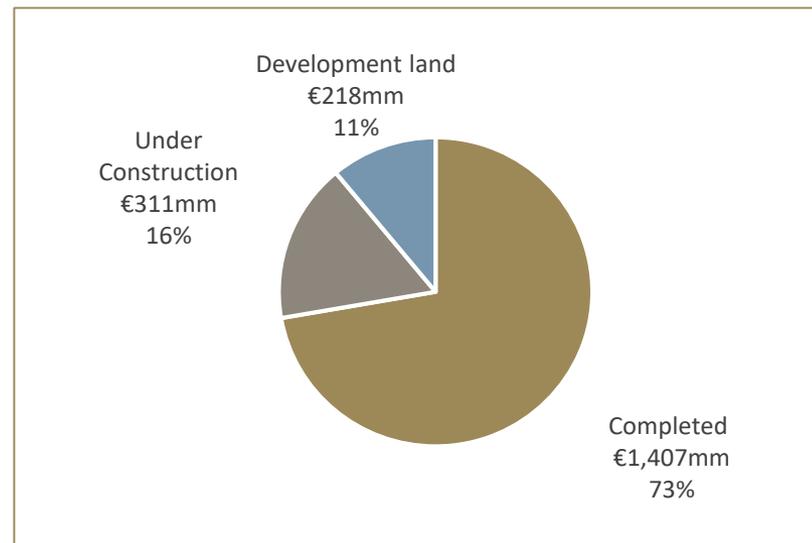
- Expansion of JV share as further closings as well as new JV for new markets are anticipated
- Geographical split becomes more diversified as we enter into new markets
- Entrance of Austrian market through the acquisition of a standing asset of c. 17,000 m² in Graz, Austria, which includes further significant development potential
- The Investment portfolio has grown from €1,563 million at YE2017 to **€1,936 million** at YE2018, **up 24%**¹

Investment portfolio breakdown¹

Country breakdown



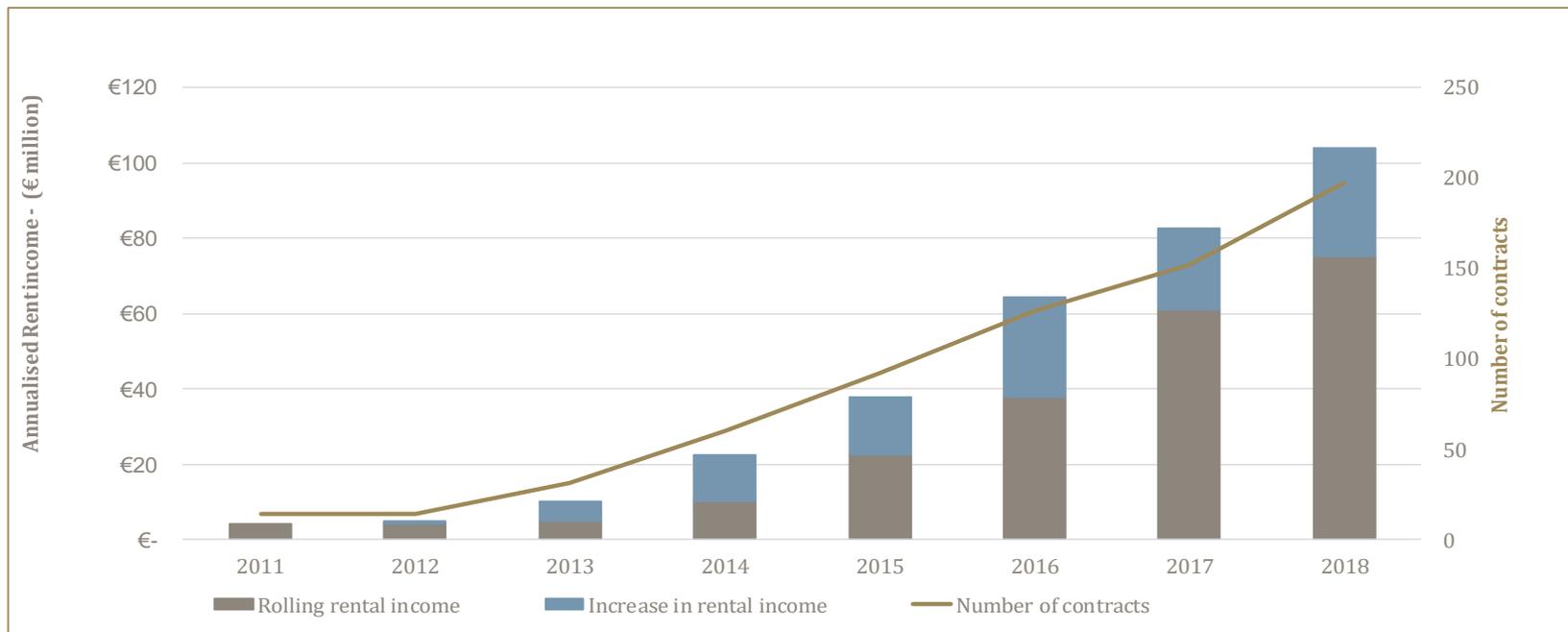
Completed vs Under Construction vs Land Bank



¹ Including 100% of JV assets

Continued strong leasing growth in 2018

Committed annualised rental income and number of tenancy contracts¹



- Committed annualised leases increased to € 104.1 million as of Dec '18, an increase of 38% YoY²
 - € 33.2 million through own portfolio and € 70.9 million through the Joint Venture
- Average lease length of 7.2 years until first break (own portfolio at 7.0 years and JV portfolio at 7.2 years; divided by over 200 tenants)
- Occupancy rate of 99.3% for the completed portfolio at year-end

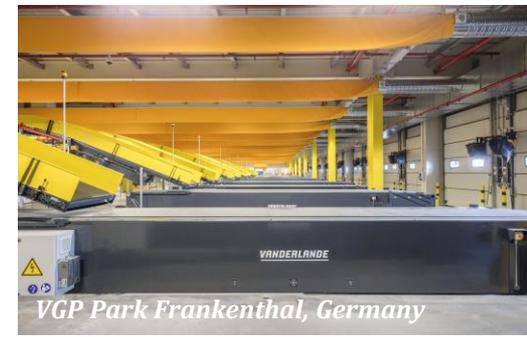
Record signed and renewed rental income of €38.7 million in 2018

¹ Including 100% of JV assets

² Including 100% of JV assets and when excluding the effect of the sale in 2018 of Mango building

Record delivery of new developments in 2018

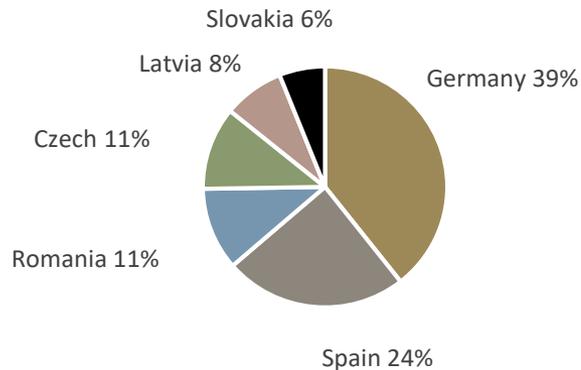
- Through integrated business model, VGP well positioned to manage construction market headwinds
- During 2018 a total of 21 buildings were delivered, representing 505,000 m²
- Largest share of new developments delivered for tenants active in e-commerce (34%), logistics (30%) and automotive-related (18%)



Current development pipeline

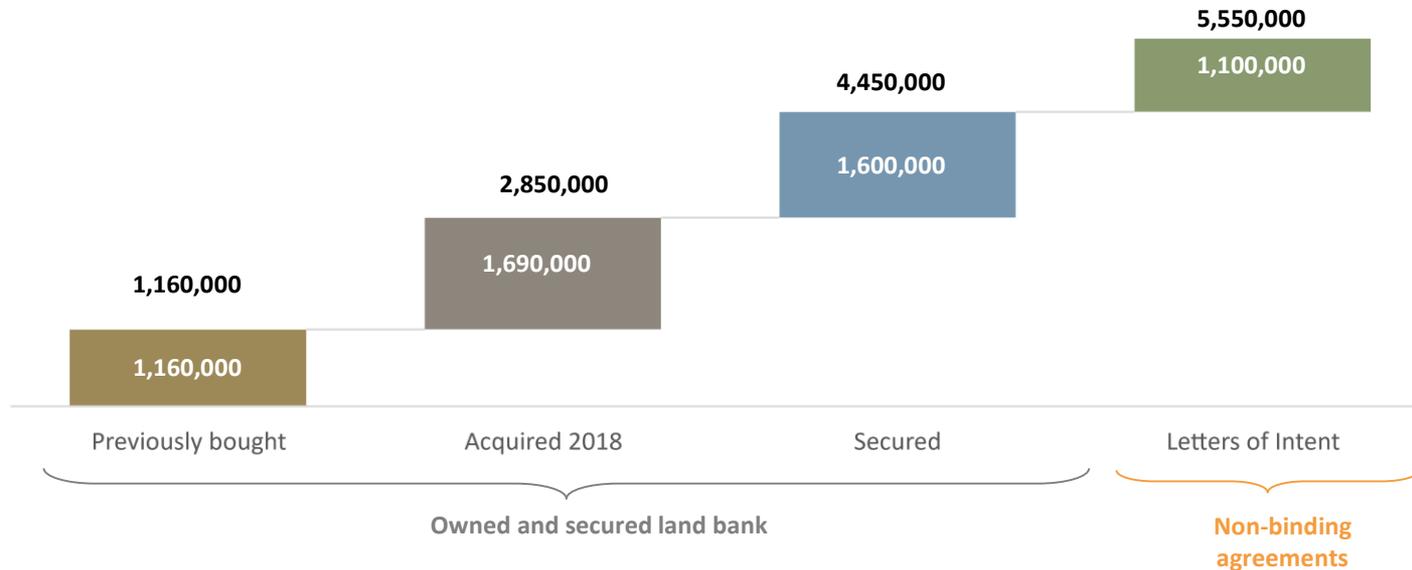
- **At Dec 2018 a total of 19 buildings were Under Construction, representing 322,000 m²**
 - This equates to € 16.4 million of new lease contracts
 - The portfolio Under Construction was 65% pre-let at year-end
- The portfolio is mostly concentrated in Germany (39%) and Spain (24%)
 - A number of projects (including in other countries) have kicked-off since Dec-18

Developments – geographic breakdown (by m²)



Well advanced land bank to support future growth

Land bank (m²) as of December 2018



- Total owned and secured land bank of 4.45 million m²
- In addition, 1.1 million m² of land which are under option subject to permits
- Strong competitive position due to decentralized, comprehensive and experienced team with strong knowledge of the local business environment and legal framework

VGP a trusted partner for land owners and municipalities

3. Financial performance

Income Statement

- **Operating profit up €23 million to €151million**
 - Mainly due to increased profit share from JV (+ €16 million)
- **The net rental income increased with € 0.4 million to € 15.5 million**
 - On a “look-through”- basis¹ net rental is up € 10.8 million (33%) to € 43.4 million
- **Net valuation gains on the property portfolio of € 98.6 million**
 - The own standing property portfolio is valued on a weighted average yield of 6.29% (vs. 6.00% as at 31 Dec '17)²
- **Administrative expenses of € 18.2 million**
 - Lower admin expenses YoY reflects discontinuance of Little Rock, partially offset by growth of VGP organisation

Income statement (€ million)

	2018	2017
Revenue	30.3	28.2
Gross rental income	16.6	17.0
Property operating expenses	(1.1)	(1.9)
Net rental income	15.5	15.1
Joint venture management fee income	10.0	8.1
Net valuation gains on investment properties	98.6	94.6
Administration expenses	(18.2)	(19.4)
Share in result of JV	45.2	29.2
Operating profit	151.1	127.7
Financial income	6.1	9.7
Financial expense	(20.1)	(20.2)
Net financial result	(14.0)	(10.5)
Profit before taxes	137.1	117.2
Taxes	(16.0)	(21.2)
Profit for the period	121.1	96.0

1 Look-through basis includes VGP's share of the JV net rental income

2 The (re)valuation of the own portfolio was based on the appraisal report of the property expert Jones Lang LaSalle

Income Statement – by segment

Investment

	2018	2017
Gross rental income	16.6	17.0
Property operating expenses	(0.1)	(0.2)
Net rental income	16.5	16.9
Joint venture management fee income	-	-
Net valuation gains on investment properties destined to the JV	-	-
Administration expenses	(1.0)	(0.6)
Share of JV's adjusted operating profit after tax	26.9	16.7
EBITDA	42.4	32.9

- Share in result of JV up €10.2 million corresponds to VGP's share in the result of the JV excluding any revaluation result

Development

	2018	2017
Gross rental income	-	-
Property operating expenses	(1.0)	(1.7)
Net rental income	(1.0)	(1.7)
Joint venture management fee income	-	-
Net valuation gains on investment properties destined to the JV	61.2	75.1
Administration expenses	(13.8)	(16.3)
Share of JV's adjusted operating profit after tax	-	-
EBITDA	46.4	57.0

- Valuation gains/(losses) on investment properties related to countries outside the JV have been excluded as they are unrealised and non-EBITDA contributing

Property and Asset Management

	2018	2017
Gross rental income	-	-
Property operating expenses	-	-
Net rental income	-	-
Joint venture management fee income	10.0	8.1
Net valuation gains on investment properties destined to the JV	-	-
Administration expenses	(3.1)	(2.2)
Share of JV's adjusted operating profit after tax	-	-
EBITDA	6.8	5.8

- Revenues include asset management, property management and facility management income

Balance sheet - assets

- **Investment Properties of €469 million, up €76 million YoY**
 - Completed portfolio has decreased by €31 million to €121 million.
 - Under Construction has increased by €39 million to €134 million
 - Development land has increased by €68 million to €213 million
- **Investment in Joint Venture and associates increased by €98 million to €241 million** reflecting the last closing with the JV and property appreciation
- **Cash position of €161 million**

	31 Dec '18	31 Dec '17
ASSETS		
Investment properties	468.5	392.3
Investment in joint venture and associates	241.4	143.3
Other non-current receivables	41.5	12.8
Other non-current assets	1.6	0.9
Total non-current assets	753.0	549.3
Trade and other receivables	23.1	11.1
Cash and cash equivalents	161.4	30.3
Disposal group held for sale	274.9	442.0
Total current assets	459.4	483.3
TOTAL ASSETS	1,212.4	1,032.6

Balance sheet – Shareholders' equity and liabilities

- **Shareholders' equity of €543 million, up €77 million YoY**
- **Successfully completed €190 million bond offering in September 2018**
 - Partially used to refinance the € 75 million bond maturing in December 2018
- **Gearing at the end of 2018 stood at 34.6%¹**
 - Company's target maximum consolidated gearing of 65%
- **Increased proposed dividend to shareholders of €40.9 million**
 - Equates to € 2.20 per share or a dividend yield of 3.2%

	31 Dec '18	31 Dec '17
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	543.5	466.2
Non-current financial debt	564.4	390.1
Other non-current (financial) liabilities	3.5	3.6
Deferred tax liabilities	22.9	11.8
Total non-current liabilities	590.7	405.5
Current financial debt	22.5	81.4
Trade debt and other current liabilities	46.4	38.4
Liabilities related to disposal group HFS	9.3	41.1
Total current liabilities	78.2	160.9
Total liabilities	669.0	566.3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,212.4	1,032.6
<i>Note: (proposed) dividend to shareholders</i>	40.9	35.3

1 Calculated as Net debt / Total equity and liabilities

4. Outlook and Summary

Summary and Outlook

- Transformation into truly Pan-European platform
- Expansion into new markets: Netherlands, Italy, Austria and Portugal¹
- Record operating results and net profit
- Strong expansion of the land bank
- Successful completion of disposals to JV

- Strong fundamental market drivers
- E-commerce to continuously fuel demand for lettable space
- Further expansion of development activities
- JV is expected to conduct >€170 million closing by end of March 2019
- New joint JV activities in H1 2019 planned

VGP well positioned to capture future growth

¹ Entry of Portuguese market in January 2019

Appendix

Proven track record of developing unique high quality properties across strategic locations with blue chip tenants



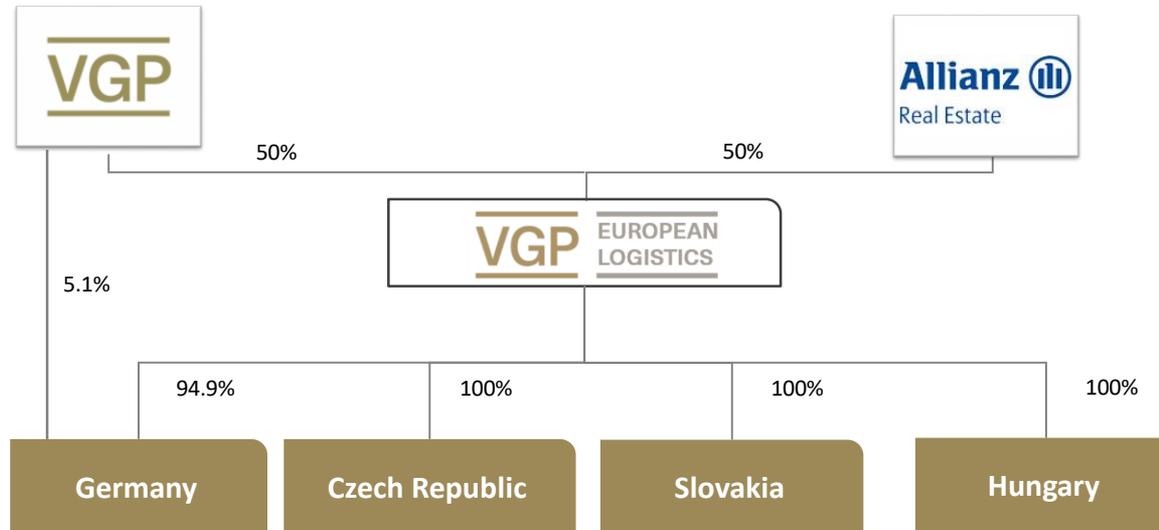
**Standardised building requirements
with some adaptations to tenants' needs**

High technical standard

**Newly built
(low maintenance)**

Successful strategic partnership with Allianz Real Estate

JV structure

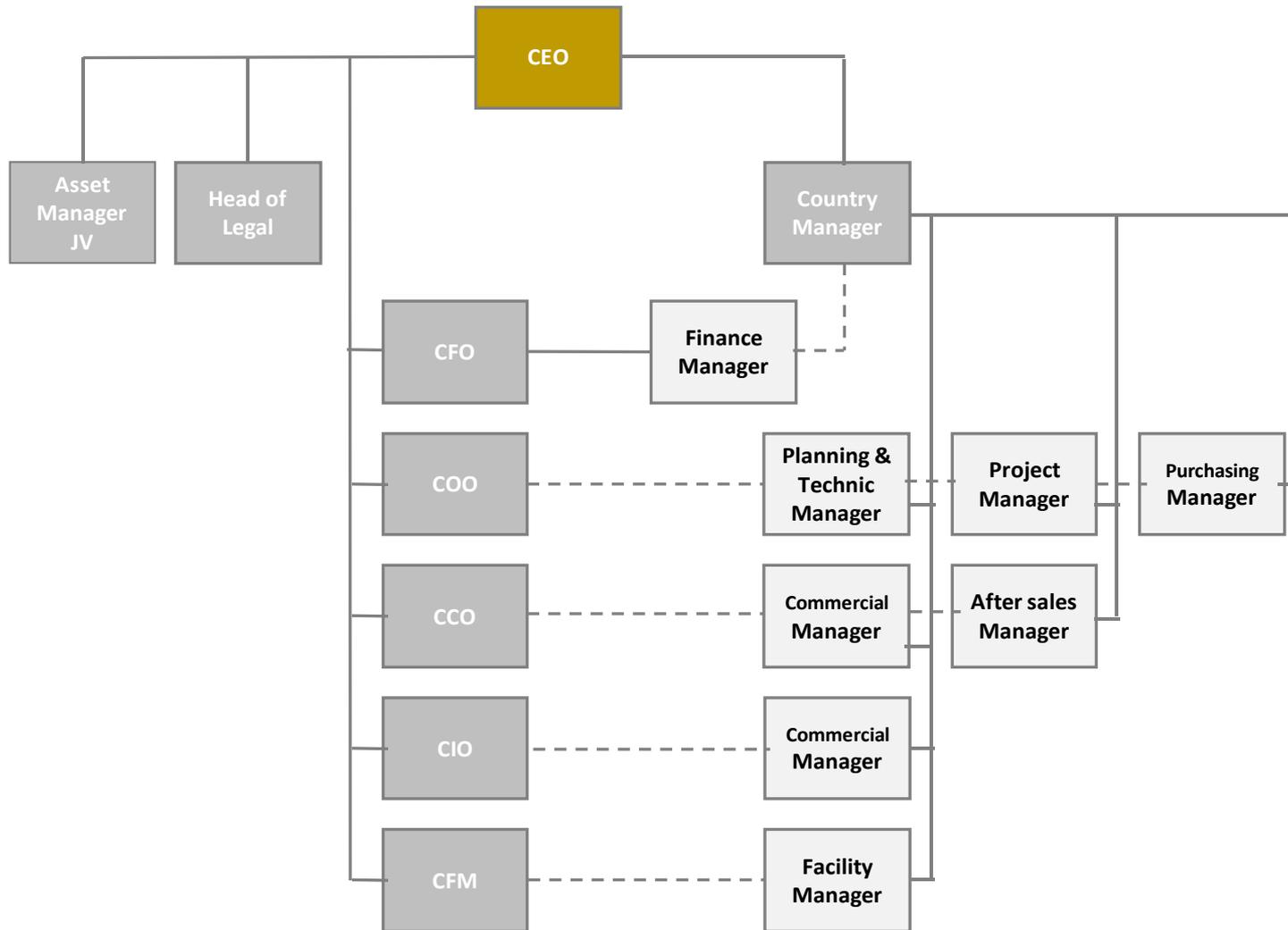


- Exclusive Right of First Refusal for the JV to acquire assets in Germany, Czech Republic, Hungary and Slovakia
- VGP to continue to service the portfolio as asset, property and development manager
- Long term capital buyer at market value
- GAV of € 1.2 billion

Driving sustainable growth

- Develop, hold and sell strategy with a strong long-term partner
- Maximising shareholder value
- Optimising capital allocation

Growth supported by new matrix organisation



- Clear objectives
- Check and balances
- New positions: CIO, Group Controller, IR / Business Development, Head of Marketing

Completed sale of Mango GDC for €150 million

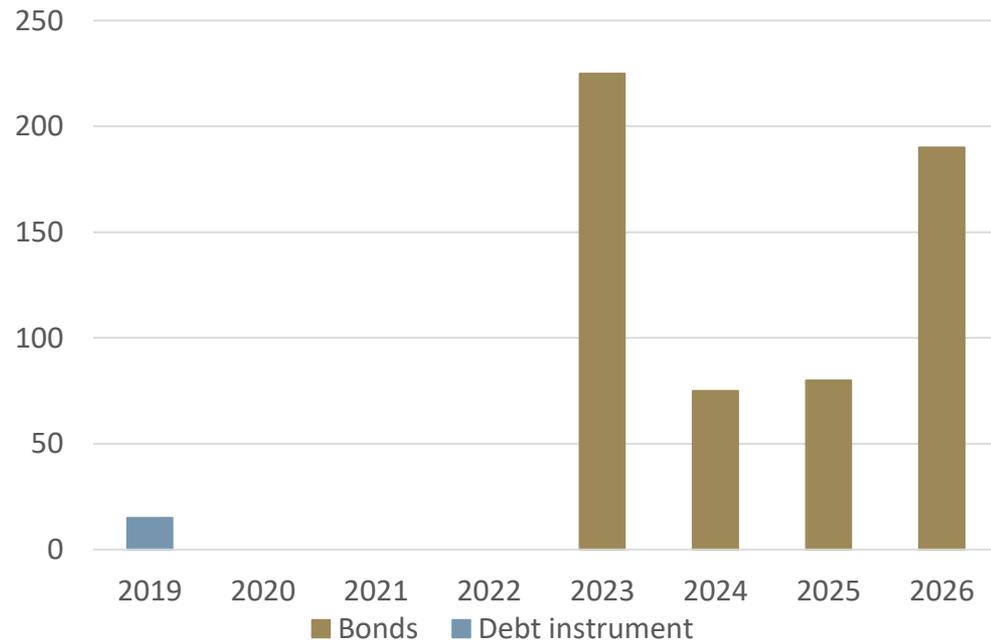


- On 26 September 2018, VGP announced the successful sale of the Mango Global Distribution Centre in Barcelona (Spain) for €150 million
 - Realising a significant capital gain
 - Improving the Group's risk profile
- The Mango GDC was acquired in 2016 together with 150,000m² of development land
 - VGP has now sold the building and retained the land for future development
- The net proceeds of the sale will be reinvested in the further expansion of VGP's development pipeline

Bond maturity profile

- Successful repayment of the 2018 €75 million bond
- Next upcoming bond repayment of €225 million due in 2023
- In addition to bonds issuance and the cash recycling facility through VGP European Logistics Joint Venture, VGP has access to an appropriate liquidity reserve of €50million (as of today undrawn)

Bond maturity profile (€ million per year)



A well balanced and long-dated maturity debt repayment profile is a key element in providing financial independence and flexibility

Disclaimer

ABOUT VGP

VGP is a leading pan-European developer, manager and owner of high-quality logistics and semi-industrial real estate. VGP operates a fully integrated business model with capabilities and longstanding expertise across the value chain. The company has a well-advanced land bank of 5.6 million sqm and the strategic focus is on the development of business parks. Founded in 1998 as a family-owned real estate developer in the Czech Republic, VGP with a staff of around 180 employees today owns and operates assets in 12 European countries directly and through VGP European Logistics, a joint venture with Allianz Real Estate. As of December 2018, the Gross Asset Value of VGP, including the joint venture, amounted to €1.94 billion and the company had a Net Asset Value (EPRA NAV) of €575 million. VGP is listed on Euronext Brussels and on the Prague Stock Exchange (ISIN: BE0003878957).

For more information, please visit: <http://www.vgpparks.eu>

Forward-looking statements: This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. VGP is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release in light of new information, future events or otherwise. The information in this announcement does not constitute an offer to sell or an invitation to buy securities in VGP or an invitation or inducement to engage in any other investment activities. VGP disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by VGP.