

A wide-angle photograph of a large industrial facility at dusk. The sky is a deep blue, and the facility's lights are on, illuminating the scene. The building is a long, low structure with a corrugated metal roof and walls. A paved road leads through the facility, flanked by a fence. A signpost on the left has a blue sign with the letter 'A' and an arrow pointing right. The overall atmosphere is one of a modern, well-maintained industrial site.

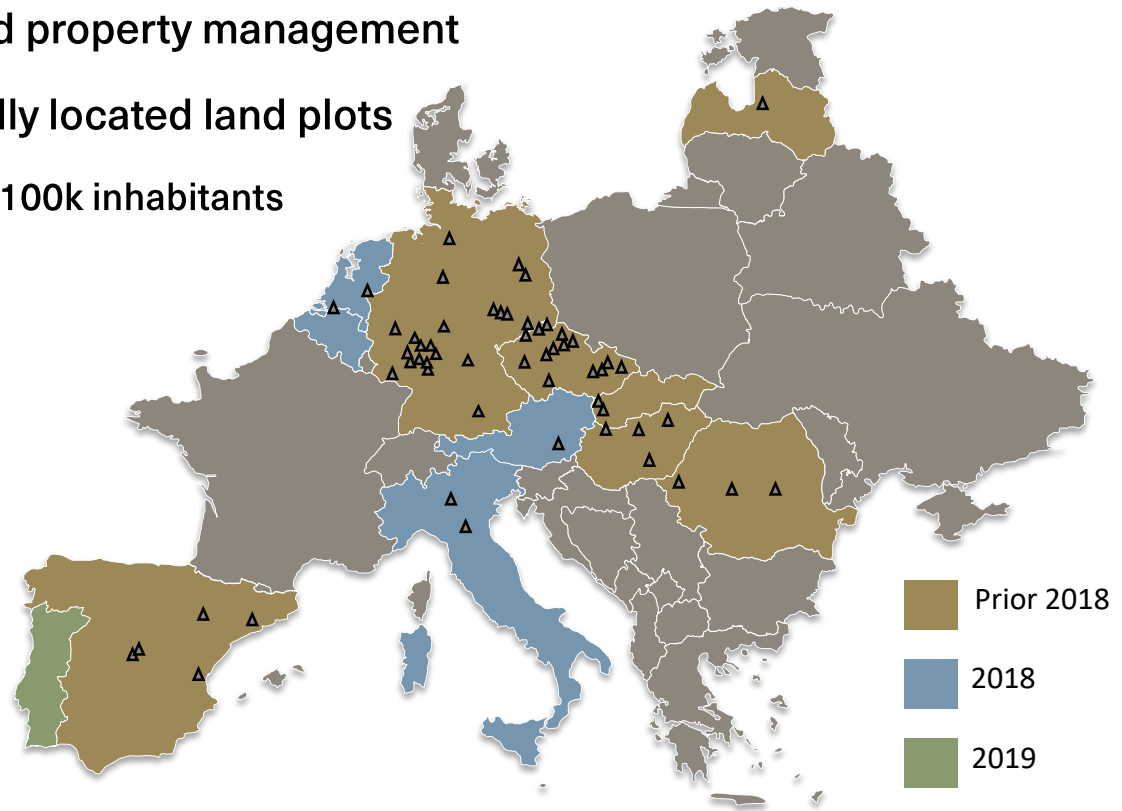
Building Tomorrow Today
Presentation of VGP

May 2019

1. Introduction to VGP

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

57 logistics parks

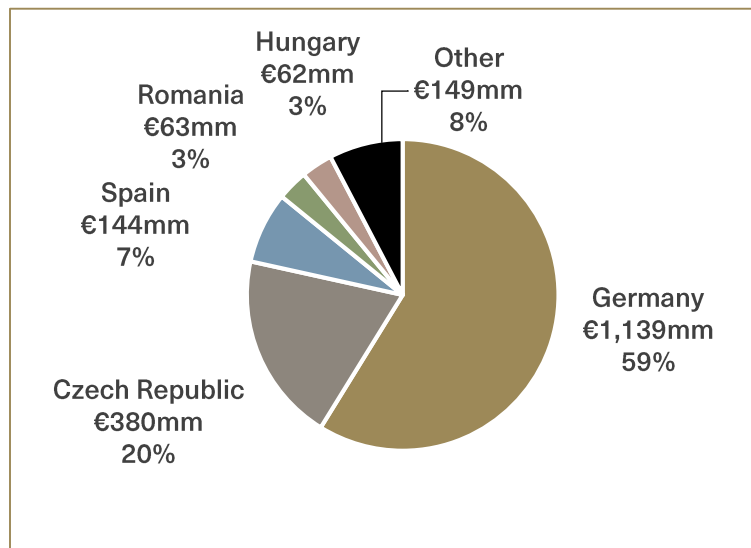
A leading developer, manager and owner of logistics real estate assets clustered in business parks across Europe

Introduction to VGP

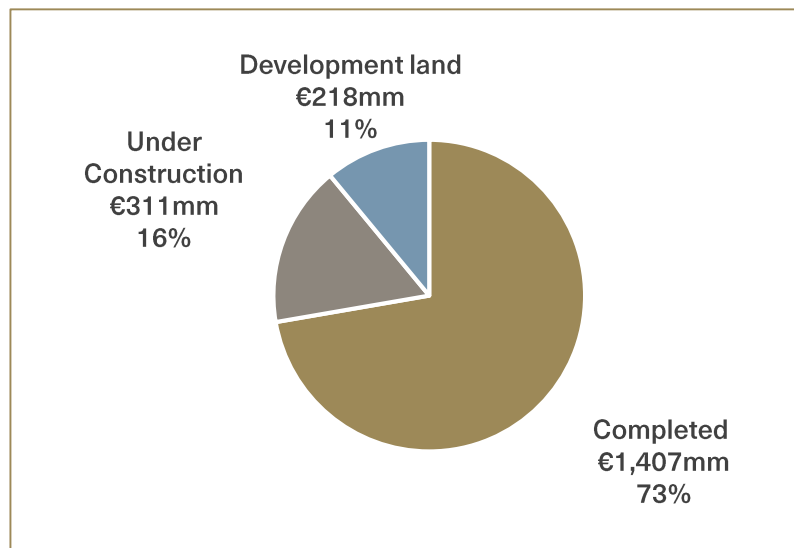
- Founded in 1998 as a family-owned real estate developer in the Czech Republic
- 50/50 Joint Venture (“JV”) with Allianz Real Estate (VGP European Logistics) has an exclusive right of first refusal in relation to acquiring the Czech, German, Hungarian and Slovak income generating assets
- € 1.936 billion (GAV) portfolio as at 31 December 2018 of which € 1.4 billion held through the JV
- Listed on Euronext Brussels & Prague Stock Exchange

Investment portfolio breakdown¹

Country breakdown



Completed vs Under Construction vs Land Bank



¹ Portfolio as at 31 December 2018; Including 100% of JV assets

Successful track record of geographic expansion and continued delivery across markets



1998

VGP founded in Czech Republic as a family-owned real estate developer

2007

Listing on Euronext Brussels and Prague Stock Exchange

2002

Start-up of the development of a proprietary portfolio

2011

Sale of Czech assets to funds managed by Tristan Capital Partners

2015

Expansion to Spain

2013

Expansion to Germany

2007 - 2009

Expansion throughout the Mid-European region (Slovakia, Hungary) and Baltics (Estonia and Latvia)

2017

Fully-marketed secondary equity offering (reaching 37% free float)

2016

Joint Venture (50/50) with



2018 - 2019

Further expansion throughout Western- (Benelux, Austria) and Southern-Europe (Italy, Portugal)



Fully integrated business model with in-house capabilities and competences...



Land

Concept &
Design

Construction

Rent

Portfolio

- Identification of top locations directly connectable to existing infrastructure
- Evaluate potential projects, technical due diligence
- Obtain the zoning and building permit

- In-house design of buildings based on strict guidelines for multi-purpose utilisation
- Strategic alliance with architecture firms
- Some adaptation according to tenants' requirements but within VGPs own standard building parameters

- High quality logistics projects constructed by external contractors in close cooperation with future tenants
- Acting as a general contractor on a significant part of the construction process in selected geographies while using external services in remaining geographies
- High technical and quality standards

- Mainly long term lease agreements
- Officers responsible for monitoring of the tenants' requirements until the handover of the premises
- Working together with local real estate brokers

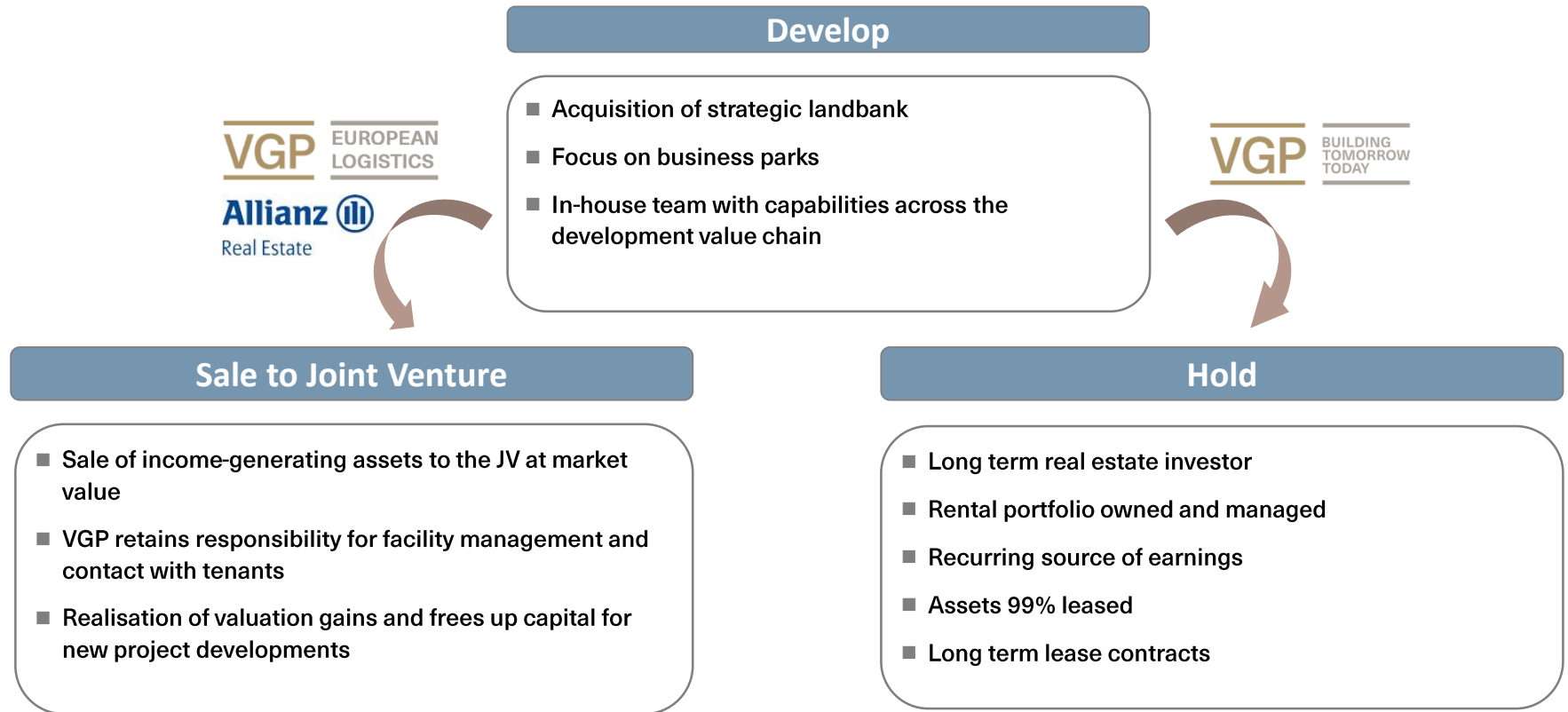
- Long term developer / investor (own portfolio or sale to JV)
- Portfolio management
 - Asset management
 - Property management
- Centralised maintenance of properties

✓ Vertically integrated

✓ High operational efficiency

✓ Certain customisation per tenants needs

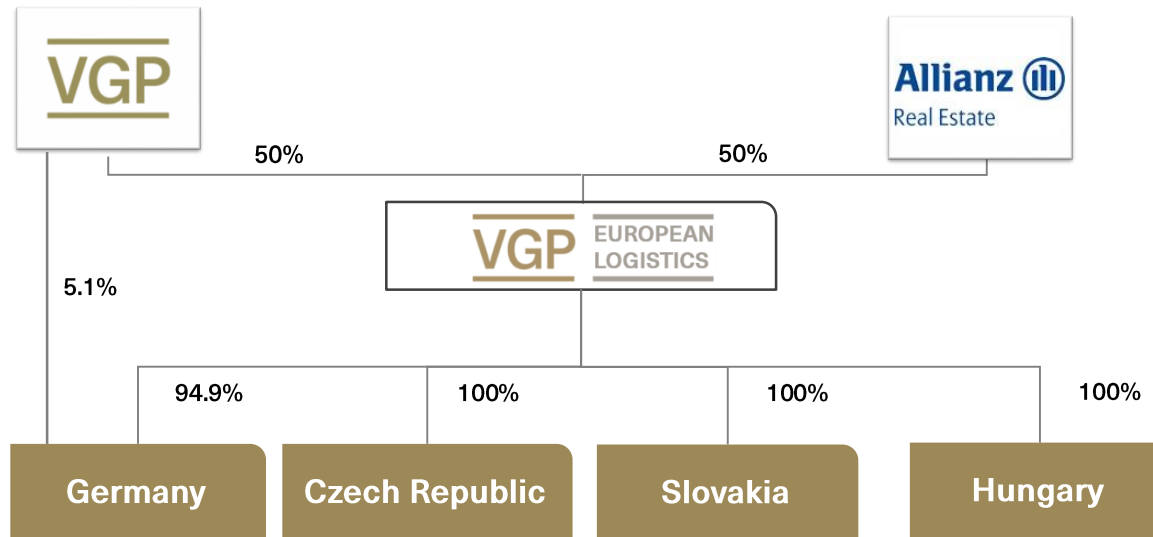
... combining a unique expertise as a developer, asset manager and owner of high quality logistics assets in Europe



Development combined with a long-term hold strategy
(directly and through Joint Venture with Allianz RE)

Value creation crystallisation through strategic partnership with Allianz enabling capital recycling for all new projects

Simplified structure of the joint venture



- 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 € 1.4 billion with a target of € 1.7 billion












Driving sustainable growth

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

Joint commitment with Allianz Real Estate to expand JV structure beyond existing countries in H1 2019

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



VGP Park Frankenthal Germany	VGP Park Chomutov Czech Republic	VGP Park Rodgau Germany	VGP Park München Germany
Completed 2018	Completed 2017	Completed 2015 – 2016	Construction 2019 (start)
Total Gross Lettable area: 147,022 m ²	Total Gross Lettable area: 49,808 m ²	Total Gross Lettable area: 103,699 m ²	Total Gross Lettable area: 255,000 m ²
		      	 

Standardised building requirements with some adaptations to tenants' needs

High technical standard

Newly built (low maintenance)

Proven track record of developing unique and high quality properties across strategic locations with blue chip tenants (cont'd)

			
VGP Park San Fernando Spain	VGP Park Ginsheim Germany	VGP Park Timisoara Romania	VGP Park Malacky Slovakia
Construction 2017-2020	Construction 2016 – 2017	Construction 2011-2018	Construction 2009-2016
Total Gross Lettable area: 122,000 m ²	Total Gross Lettable area: 36,000m ²	Total Gross Lettable area: 116,000 m ²	Total Gross Lettable area: 96,608 m ²
  	   	   	

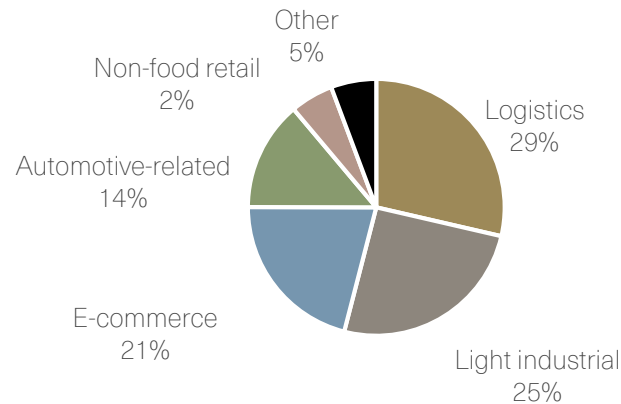
Standardised building requirements with some adaptations to tenants' needs

High technical standard

Newly built (low maintenance)

We focus on customer solutions, not only on pure occupancy leasehold

Tenant portfolio breakdown – by industry



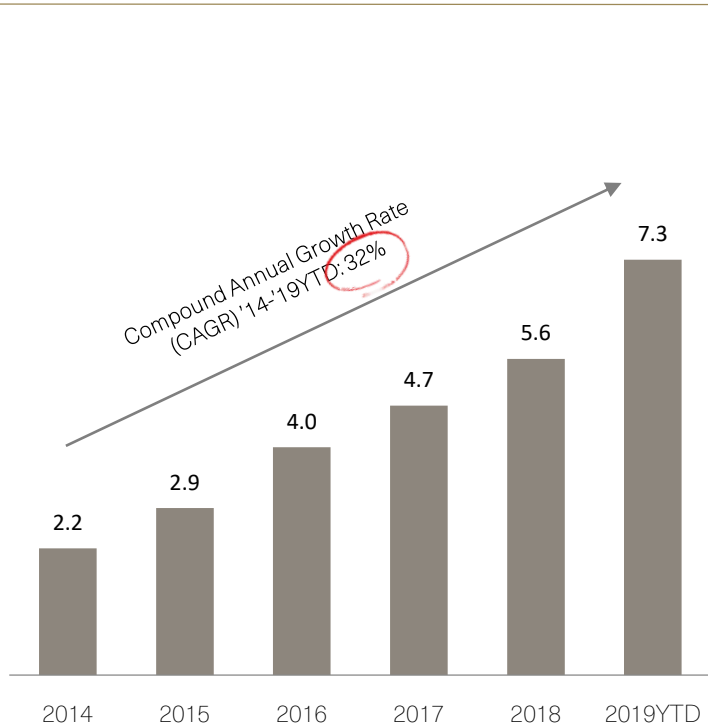
Logistics	Light industrial	E-commerce	Automotive	Other
<ul style="list-style-type: none"> Wide variety of Logistics customers High-end logistics operators typically require a high degree of automation with a high number of skilled employees 	<ul style="list-style-type: none"> In-house design and manufacturing of light industrial goods requires skilled labour and tailor-made operations at location 	<ul style="list-style-type: none"> Often high degree of complexity of operations (e.g. Amazon robotics centre in Frankental, Lidl Digital in Berlin) Trade tax payers at location 	<ul style="list-style-type: none"> Typically highly automated and globally standardized supply chain Requiring high IT competence work force 	<ul style="list-style-type: none"> Wide variety of internationally operating tenants including high-end fresh produce, healthcare and fashion retailers Photovoltaic equipment for warehouse roofs

Portfolio as at 31 December 2018

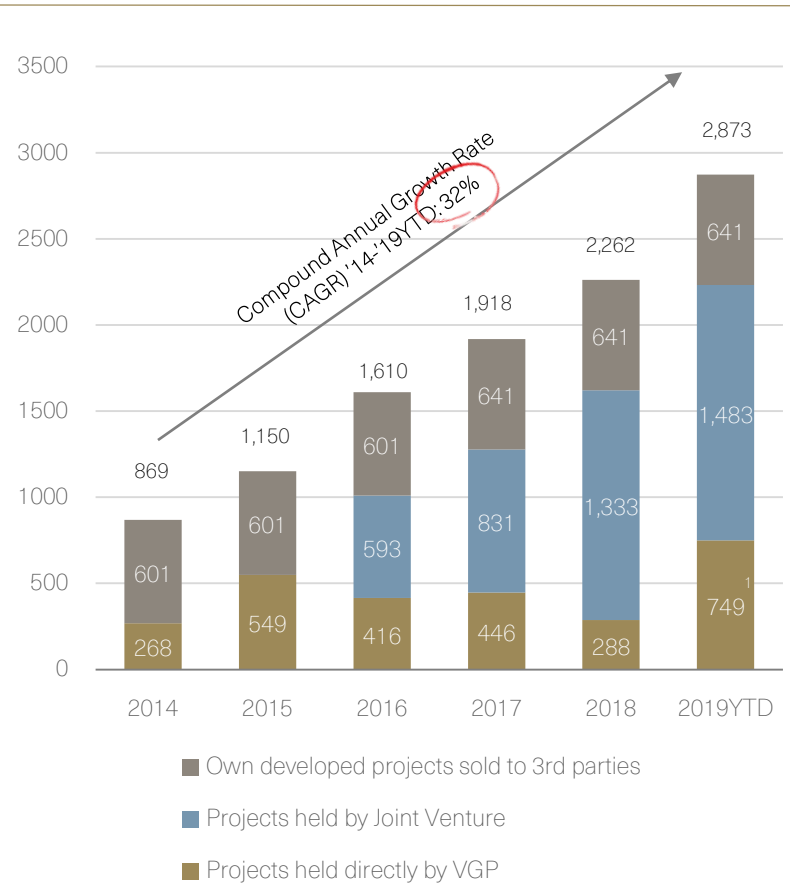
2. Operating performance

Proven ability to rapidly convert acquired land into yielding assets...

Total land bank secured (Mio. m²)



Completed¹ gross leasable area ('000 m²)



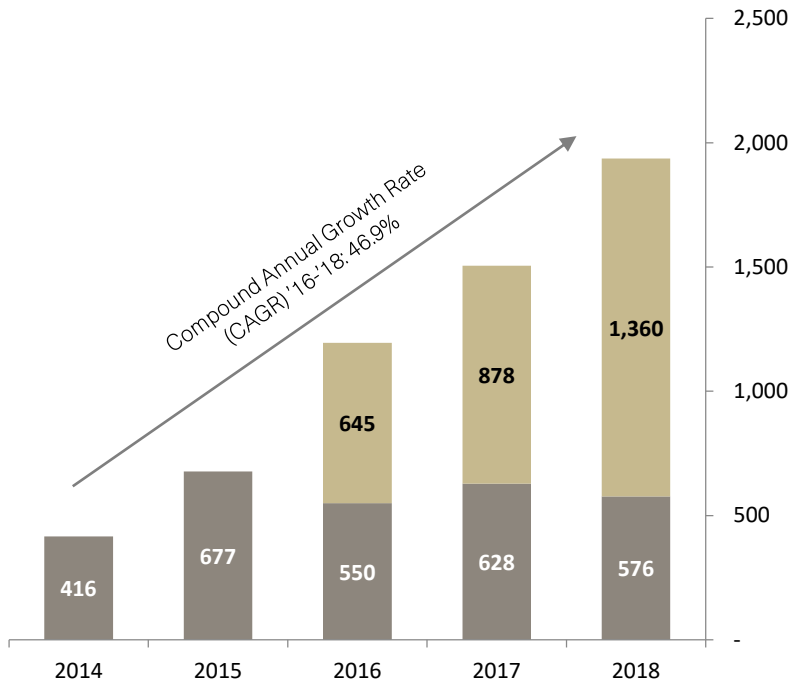
Strong track record of pipeline building land acquisitions keeping pace with portfolio development

As of April 2019

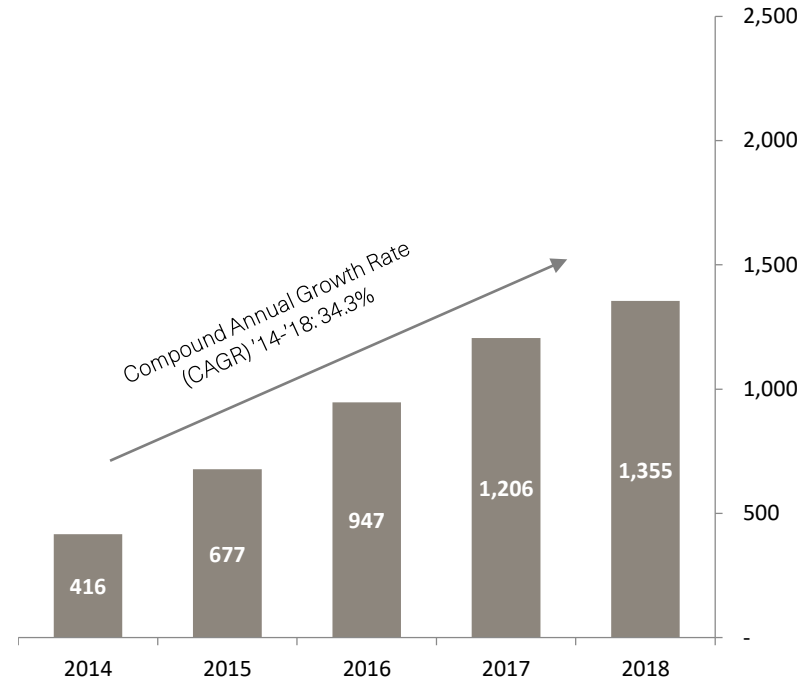
¹ 2019YTD includes buildings currently under construction for 547,000 m²

...has resulted in resilient portfolio growth

Total portfolio – including 100% JV (€mm)



Proportional consolidated portfolio (€mm)



Capital expenditure	€337.0m	€261.0m	€352.7m	€950.7m
Net cash inflow from divestments	€236.1m	€155.7m	€438.4m	€830.2m

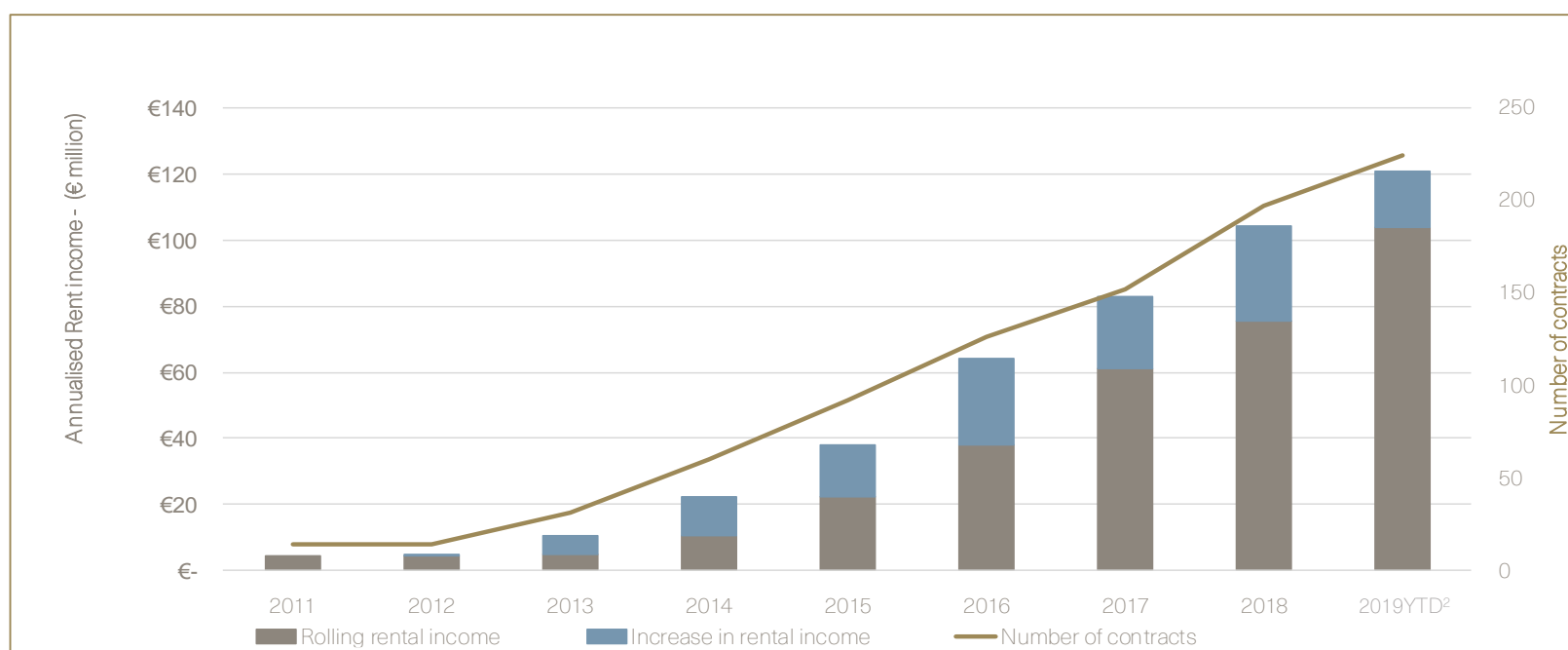
Portfolio growth mostly driven by continued CAPEX spend financed by rapid capital recycling

As of Dec 2018

1 Includes sale of Mango building, Spain (€150m)

Strong momentum for leasing growth into 2019

Committed annualised rental income and number of tenancy contracts¹



- Committed annualised leases increased to € 121.0 million as of April '19, an increase of 16% YTD
 - € 41.9 million through own portfolio and € 79.1 million through the Joint Venture
- Occupancy rate of 99.5% for the completed portfolio at April 30th 2019

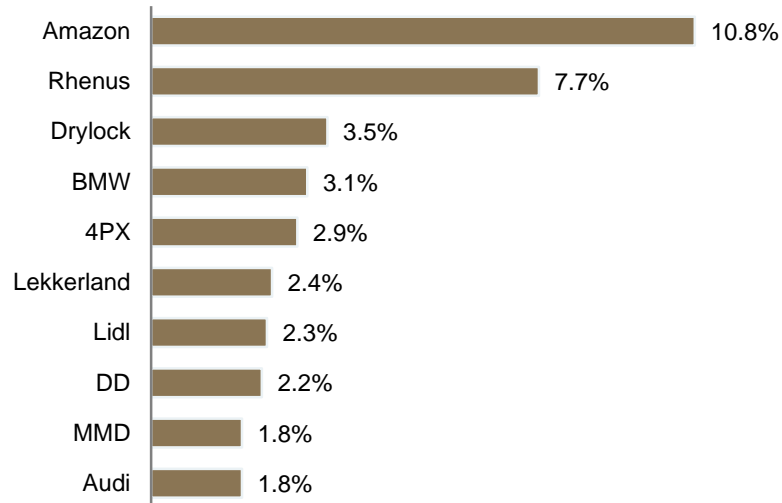
Record signed and renewed rental income of €18.1 million in 2019 YTD²

1 Including 100% of JV assets

2 As of 30 April 2019

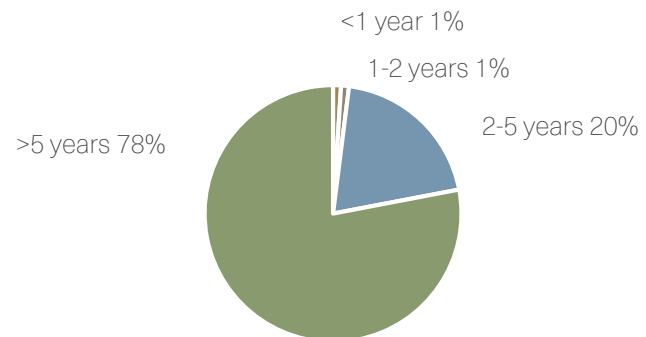
Well leased portfolio to a diversified and blue-chip customer base

Tenant concentration (JV at 100%)

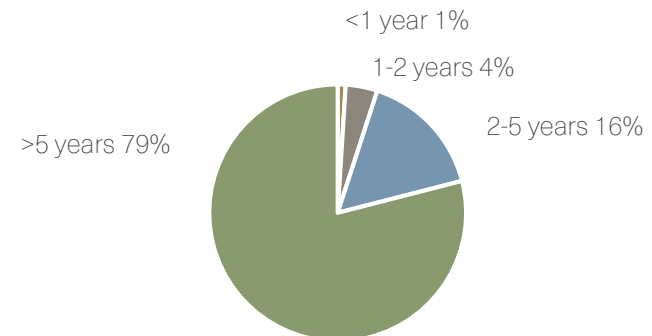


Tenant concentration 38.4% for top 10

Committed lease maturity – own portfolio



Committed lease maturity – JV portfolio



Maturity¹ VGP portfolio 7.6 years and JV 7.8 years

As of 31 December 2018

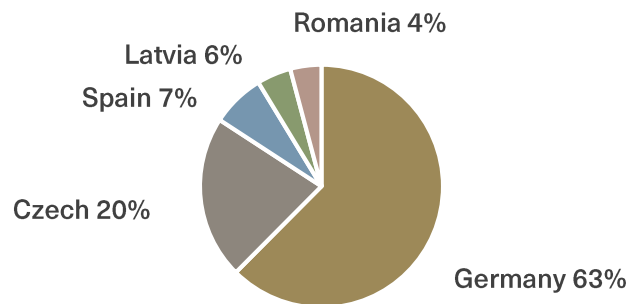
¹ First break: VGP portfolio 7.2 years; JV portfolio: 7.0 years

Record delivery of new developments in 2018 – 2019YTD

- Through integrated business model, VGP well positioned to manage construction market headwinds
- During first 4 months of 2019 4 buildings were delivered, representing 62,000 m²
 - During 2018 a total of 21 buildings were delivered, representing a record 505,000 m²



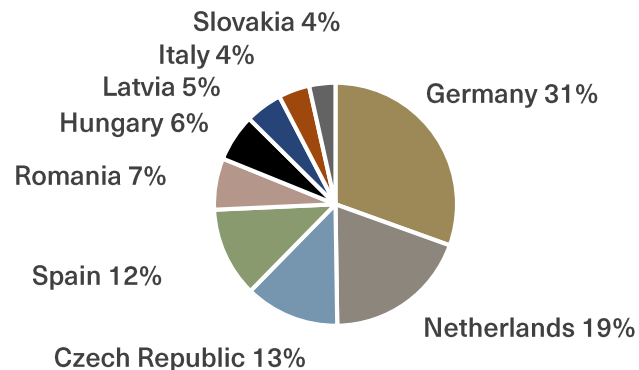
Delivered projects '18-'19YTD – geographic breakdown (by m²)



Record development pipeline

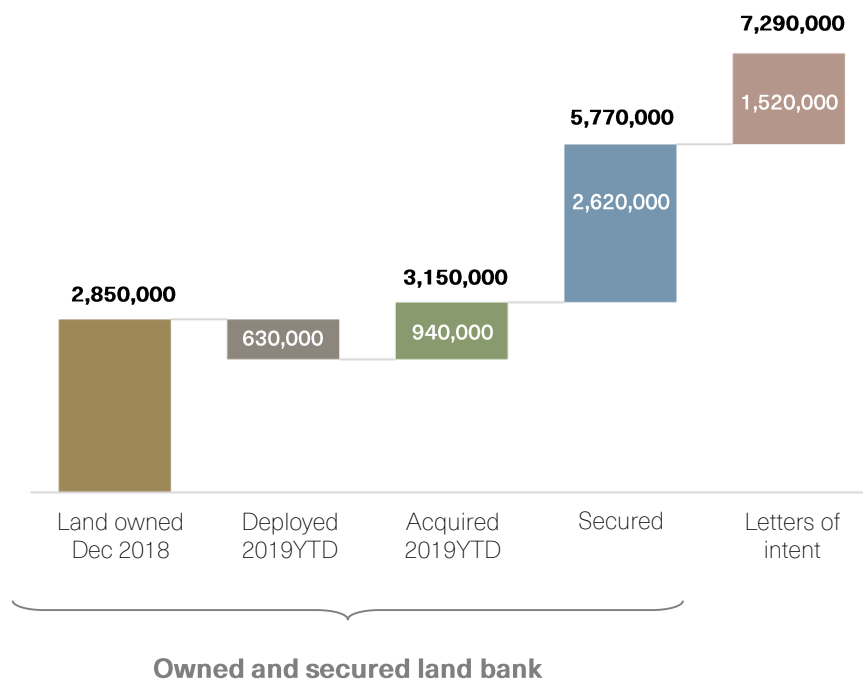
- At April 2019 a total of 30 buildings were Under Construction, representing 547,000 m²
 - This equates to a record € 28.2 million of new lease contracts
 - The portfolio Under Construction was 60% pre-let at 30th of April 2019
- The portfolio is mostly concentrated in Germany (31%), Netherlands (19%) and Czech Republic (13%)

Developments – geographic breakdown (by m²)

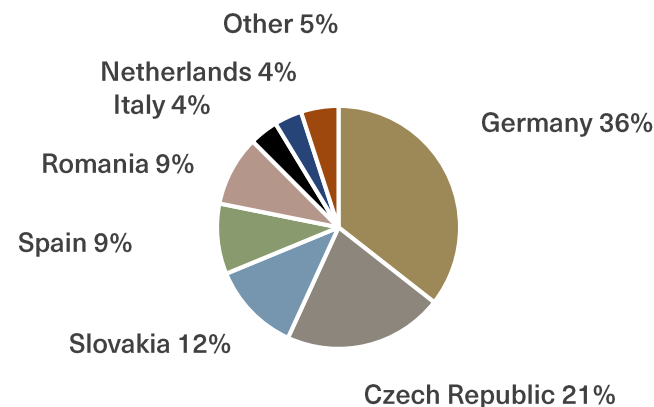


Well advanced land bank to support future growth

Build-up of Land bank (m²)



Land bank¹ – geographic breakdown



1 Geographical breakdown of development potential (m²) of the owned and secured land bank

- Total owned and secured land bank of 5.77 million m² equates to development potential of 2.6 million m²
- In addition, 1.52 million m² of land under option, subject to due diligence, with 0.8 million m² of development potential

3.4 million m² of development potential embedded in the Land bank

Proven ability to replenish and add to the land bank with additional top locations right across Europe

Land plots bought or secured in 2019 or Letter of Intent signed



Location of land plots bought or secured in 2019 or land plots for which a Letter of Intent is signed as of 30 April 2019

VGP board and board committees composition following AGM dd 10 May 2019

Board of directors

Bart Van Malderen (Reference Shareholder) *Chairman; Non-executive director*

- Renewed appointed: 2017 (next due for re-election 2021)
- Founder of Drylock Technologies in 2012
- Prior to this, CEO and Chairman of Ontex

Jan Van Geet (Reference Shareholder) *CEO and Executive director*

- Renewed appointed: 2017 (next due for re-election 2021)
- MD of WDP Czech Republic until 2005
- Started in 1993 and was manager of Ontex in Turnov

Mrs. Ann Gaeremynck (Belgian) *Non-executive independent director*

- Year appointed: 2019 (next due for re-election 2023)
- Professor of accounting and audit at the KU Leuven, Belgium

Mrs. Katherina Reiche (German) *Non-executive independent director*

- Year appointed: 2019 (next due for re-election 2023)
- CEO of the Association of Municipal Enterprises (VKU) in Germany
- President of the European Confederation of Public Employers and Enterprises (CEEP)
- Member of the German Bundestag and deputy chairman of the CDU/CSU

Mrs. Vera Gäde-Butzlaff (German) *Non-executive independent director*

- Year appointed: 2019 (next due for re-election 2023)
- Assistant Secretary of State for the Environment and Agri of Saxony-Anhalt
- CEO of Berlin city cleaning and waste management companies (BSR)
- CEO of GASAG AG, one of the largest regional German energy providers
- Chairwoman of the Supervisory Board of Vivantes, the hospital group

Source: Company AGM convocation, as of 9 April 2019

■ Independent directors

Note: Bart Van Malderen and Jan Van Geet act as permanent representatives of VMI INVEST MV and Jan Van Geet S.R.O. respectively

Audit committee

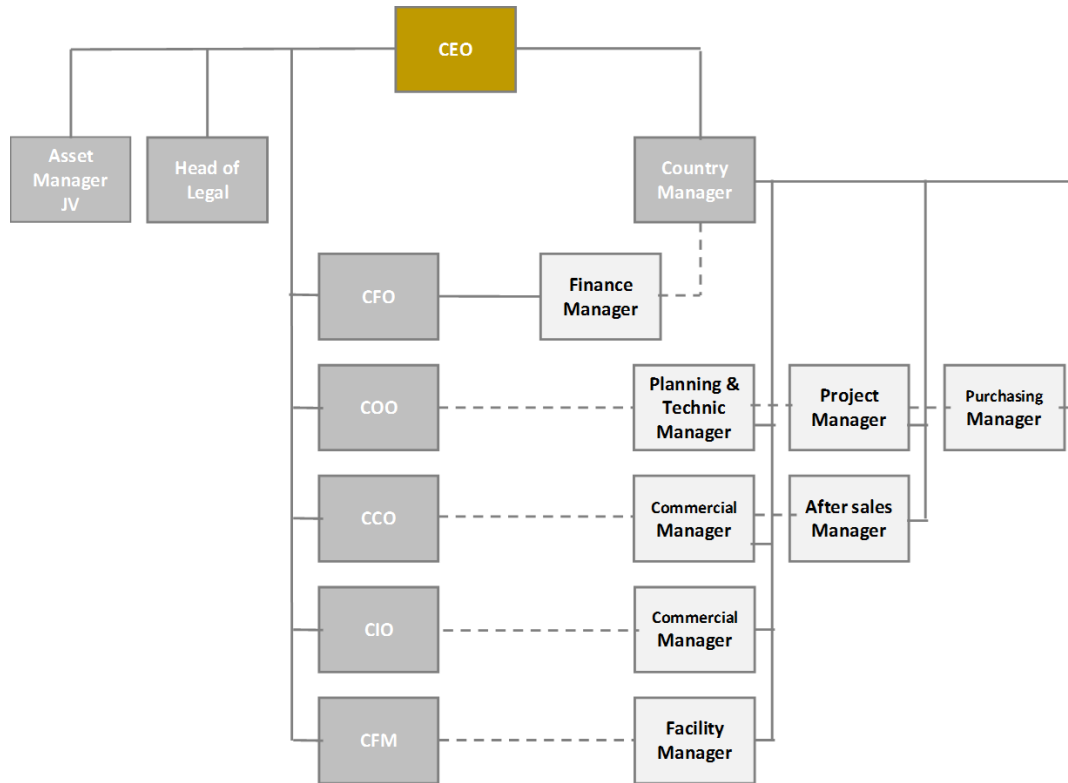
Name	Year appointed	Executive or non-executive	Independent	Next due for re-election
Ann Gaeremynck (Chairman)	2019	Non-executive	Independent	2023
Bart Van Malderen	2017	Non-executive	-	2021
Vera Gäde-Butzlaff	2019	Non-executive	Independent	2023

Remuneration committee

Name	Year appointed	Executive or non-executive	Independent	Next due for re-election
Bart Van Malderen (Chairman)	2017	Non-executive	-	2021
Ann Gaeremynck	2019	Non-executive	Independent	2023
Katherina Reiche	2019	Non-executive	Independent	2023

Implemented a clear corporate matrix organization with advanced management tools

Corporate matrix structure



VGP Management KPIs-app



- Clear objectives and performance indicators
- Checks and balances

3. Financial performance

Income Statement

- **Operating profit up €23 million to €151 million**
 - 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”- basis ¹ 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

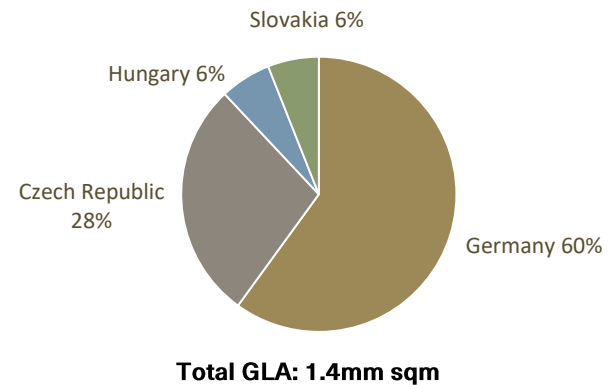
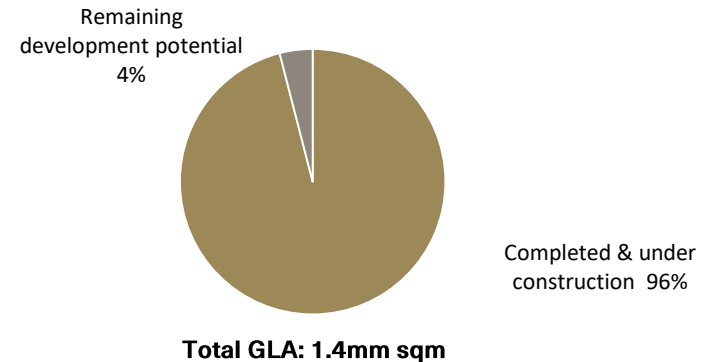
VGP received net cash proceeds of €780 million through the first five joint venture closings

Track record

Closing I (May '16)	GAV: c.€500mm	€176mm net cash
	15 parks (28 buildings) in Germany, Czech Republic, Slovakia and Hungary	
Closing II (Oct '16)	GAV: c.€80mm	€59mm net cash
	5 buildings in Germany and Slovakia	
Closing III (May '17)	GAV: c.€173mm	€122mm net cash
	6 parks (7 buildings) and 4 newly completed buildings in Germany and Czech Republic	
Closing IV (May '18)	GAV: c.€400mm	€290mm net cash
	6 parks (13 buildings) and 5 newly completed buildings in Germany, Czech Republic and Hungary	
Closing V (Apr '19)	GAV: c.€203mm	€130mm net cash
	3 parks (3 buildings) and another 6 newly completed buildings in Germany and Czech Republic	

VGP net cash proceeds of €780mm from JV

Portfolio (broken down by status / country) – GLA m²



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
 - Next upcoming bond repayment of €225 million due in 2023
- **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

- Record operating results and net profit for 2018: Transformation into truly Pan-European platform
- Continued momentum into 2019
 - Record new and renewed leases
 - Strong expansion of the land bank
 - Successful 5th closing of €203 million with JV
- Strong fundamental market drivers
- E-commerce to continuously fuel demand for lettable space
- New JV with Allianz Real Estate expected to be launched in H1 2019

VGP well positioned to capture future growth

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 7.3 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.